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THE 1933 DOUBLE EAGLE  
New York Tuesday, July 30, 2002



# THE 1933 DOUBLE EAGLE

New York Tuesday, July 30, 2002

## AUCTION

1334 York Avenue  
New York, NY 10021  
Tuesday, July 30, 2002  
at 6 pm

## EXHIBITION

Sotheby's  
Monday-Thursday  
May 6-9  
10 am to 5 pm

Monday-Thursday  
May 13-16  
10 am to 5 pm

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May 20-24  
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10 am to 5 pm

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Long Beach, CA

June 6-9  
Thursday-Saturday  
10 am to 6:30 pm  
Sunday  
10 am to 3 pm

The Federal Reserve Bank of  
New York,  
33 Liberty Street,  
New York, NY

June 21-July 3  
Monday-Friday,  
10 am to 4 pm  
closed Saturday and Sunday

## BIDDING

Bidding privileges for the evening sale of 7817 of The 1933 Double Eagle, on July 30, 2002, will only be granted to purchasers who have pre-registered with our Accounting Department at least three days prior to the sale. Please contact Toula Livanos at 212 606 7263 if you wish to arrange for a paddle.

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# **THE 1933 DOUBLE EAGLE**

**Tuesday July 30, 2002**

**6 pm**

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Greg Weinman, Esq., Counsel, The United States Mint

Melanie Smith, Program Manager, The United States Mint



S. FAN CERTIFICATE OF TRANSFER FOR THE 1933 DOUBLE EAGLE. PREPARED BY THE UNITED STATES MINT AND ENGRAVED BY THE UNITED STATES BUREAU OF ENGRAVING AND PRINTING  
PURCHASED BY THE 1933 DOUBLE EAGLE

1000  
1933

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The Franklin D. Roosevelt Research Library

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The Stack's Numismatic Library

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#### NOTE

The historical narrative, timeline and provenance information has been reconstructed from United States Secret Service reports, as well as United States Mint, Treasury and other relevant archival documents.

# THE GOLDEN DISK OF 1933: ONLY ONE

by David Tripp

From the darkness of the Depression came a glitter of gold. Within the thick walls of the United States Mint at Philadelphia beat a heart of greed. When the opportunity arose, a crime was committed; unseen, unheard and unrealized for nearly a decade. Profits were made off unwitting men of wealth – captains of industry and kings – feeding their passion for collecting. When at last the wrong was discovered, the law whipped into a whirlwind of activity that spread across the world and which has lasted more than a half century. The malefactors were discovered, but never brought to justice – while the fruit of their clandestine activities found nothing but the searing heat of the crucible. All but one; and therein lies a tale.

An ebullient President, Theodore Roosevelt in 1907, commissioned of America's greatest sculptor, Augustus Saint-Gaudens, a new design for the Twenty-Dollar Gold piece. The work, a masterpiece, reflected the hopes of a nation and the unbridled optimism of its President. In 1933, a newly inaugurated Franklin Roosevelt, no less enthusiastic than his cousin, faced a nation beset by woe as the grip of the Depression tightened and the economy teetered on the edge of utter collapse. Strong medicine was needed for survival. The new President, in one of his first acts, prohibited payments in gold coin, and banned its private ownership. America was going off the gold standard.

While political will sets government policy, an entrenched bureaucracy makes it run. Thus the President's order did nothing to stop the production of gleaming, new, Twenty-Dollar gold pieces – nearly a half million; all dated 1933 – the last gold coins struck by the United States. Kept in heavy canvas bags, whose necks were tightly bound with twine and sealed with lead, they were securely stored in the Mint's vault and gathered dust. But what lay in that subterranean crypt was not money; it was stamped metal – chattel – Property of the United States of America.



In the late winter of 1937, these last vestiges of a century and a half of America's grand tradition of gold coinage were destroyed: great works of art each, boiled down into anonymous, lifeless, cold yellow bricks. All were officially accounted for as melted, yet some had survived. Quite illegally.

Seven years later, within days of each other, first an Egyptian Diplomat, and then a New York newspaperman, made requests of the Treasury Department. The answers: the first wrong, the second correct, resulted in the "legal" export of a coin which was then discovered to have been stolen from the United States. The coin was a 1933 Double Eagle, and it turned out not to be the only one. The fury of the United States Secret Service was unleashed.

Solving crime is seldom easy; but investigating the circumstances of even the recent past makes the task ever more challenging. More than a decade of background had to be digested. Memories grow faint with time and recall can be selective; self-protection is a powerful motive. Nevertheless, through Herculean efforts, the pieces of an illicit jigsaw fell together with remarkable clarity, seemingly in the blink of an eye.

Sifting through the welter of stories, denials and lies came the unmistakable conclusion; the theft had been an inside job. Only one Mint employee had the access; he hid his crime by switching common coins of no value but equal weight for the magical 1933 Double Eagles he then spirited out. This "trusted" individual needed outside connections to complete the crime and reap the gains. He had them.

The alleged "whos" were identified, and charges were sought. But just as the law protects the innocent, so too, it protects the less worthy. Time had passed, too much; the statute of limitations had lapsed, and no case was ever tried. What remained was the retrieval of stolen property. The actual number taken will never be known, but nine were admitted to, and a tenth appeared.

The investigation had identified the owners of record with ease, they were a veritable who's who of collectors, and in a matter of months most of the illicit Double Eagles were seized or surrendered. Three collectors chose to challenge the Government over rightful ownership; all three lost.

Still the one coin in Egypt remained tantalizingly beyond reach. A World War prevented its immediate return. Diplomacy kept it a taboo subject. A coup d'etat brought it nearly within reach. Finally a return was hinted at, considered, but never effected. And for a half century the whereabouts of the Farouk coin was lost in the thickening mists of time and largely forgotten.

The desire to taste forbidden fruit is a human yearning; it knows no international boundaries. On another February day, in 1996, a coin – sworn to be the legendary royal example – was returned to the United States by an Englishman who thought he owned it, but he did not. He tried to privately sell it, but could not; instead Federal Agents arrested him, and the coin was returned to the official custody of the Government that had made it, and still owned it.

Five years is a long time. Over that time a legal match was played out during which the remarkable history of this seemingly modest, shining disk of gold was at last unveiled. Until now few have been privy to this exceptional tale.

The 1933 Double Eagle may well be the single most desired coin in the world. Why?

Its Rarity? Its Beauty? Or its Legend? To be sure it possesses all these things, but there is something else as well.

It is a coin made quite legally, but one that was illegal as soon as it was made. As such, no 1933 Double Eagle could, or can, be legitimately owned by any individual – until this one.

Until now.

# THE 1933 DOUBLE EAGLE

The Property of the United States of America  
sold by order of The United States Mint

*Designer:*  
AUGUSTUS SAINT-GAUDENS (1848-1907)

*Obverse:*  
LIBERTY; in lower right field, 1933 above designers monogram ASG.  
  
Liberty striding forward wearing a flowing gown and with her hair blowing in the wind. Her left foot upon a rock, at the base of which lies an oak branch. In her right hand she holds a lighted torch aloft and before her; in her extended left hand she holds an olive branch. To the lower left, a small representation of the Capitol building, behind which the rays of the sun emanate. Around, 48 stars (representing the states of the Union).

*Reverse:*  
UNITED STATES OF AMERICA / TWENTY DOLLARS in two lines. An Eagle flying left across rays of the rising sun.

*Edge:*  
E\*PLURIBUS\*UNUM\*\*\*\*\*

*Die Characteristics:*  
"The coin is identified by a slight doubling of the vertical bar of the E of LIBERTY on the obverse and by a die scratch in the field of the reverse, traversing the tip of the beak of the eagle."  
  
"The coin is a genuine and unaltered product of the United States Mint at Philadelphia. It was struck from the same reverse die which produced the reference coins in the Smithsonian collection, also viewed at the same time. The obverse is consistent with those of the Smithsonian coins, including some doubling of the E. The obverse is quite likely from the very same die, as well, although the doubling is not so certain an indicator as the die scratch."

George E. Hunter, Ph. D., Assistant Director for Process Control and Quality Assurance, United States Mint – March 7, 1996

*Rarity:*  
Effectively Unique.

This is the only 1933 Double Eagle monetized and issued by the United States Mint. It is also the only example that the United States Government has ever authorized, or ever intends to authorize, for private ownership.

The two examples preserved in the Smithsonian Institution have never been monetized and are officially considered chattel by the government. Any additional examples that may exist are, similarly, property of the United States Government, illegal to own, and subject to seizure.

A Certificate of Transfer will accompany this lot, attesting to its unique status.

*Condition:*  
Of Gem Brilliant Uncirculated quality, or very nearly so. With deeply frosted devices, muted, creamy surfaces, and a faint prooflike glow in the spaces between the obverse rays. Of a delicate medium orange-yellow hue, there is some light shininess on the knee and breast, and a few other scattered surface marks. A number of identifying features on the obverse include: a semi-circular lint mark below Liberty's left arm; two copper spots above swell of the fabric to the right of Liberty's neck; and an additional copper spot to the right of T in LIBERTY. The obverse also exhibits some doubling of stars to the left, the torch and "33" in the date. The reverse with full cartwheel effect and a couple of identifying copper spots: one immediately above WE, the second at the first T of STATES. The diagnostic die scratch noted by Dr. Hunter of the Mint is very faint and protrudes upward and slightly to the left from the rounded bend of the upper beak, almost paralleling the long ray to the left.





THEODORE ROOSEVELT, 26TH PRESIDENT OF THE UNITED STATES (1901-1909)

## The Augustus Saint-Gaudens Double Eagle 1907-1933

What has justly been called "America's most beautiful coin design" was the result of a chance meeting between President Theodore Roosevelt and Augustus Saint-Gaudens in November 1905. In conversation the two innovative men agreed that the design of then-current United States coins was lacking in artistic inspiration. Not long after, the President commissioned Saint-Gaudens to produce a coinage aesthetically worthy of the ancient Greeks.

Saint-Gaudens, America's greatest living sculptor, produced a series of designs that were immediately hailed by his President. The process of development involved numerous stages and changes. The original concept called for exceptionally high relief which, artistically, was exactly what the two men had been striving for; it was, however, thoroughly impractical for a circulating coinage. Sadly it was also the only design Saint-Gaudens saw before succumbing to cancer in August 1907.

A moderated high relief based on the original design, with the date expressed in Roman numerals, was attempted with modest success; but it too, proved unworkable in day-to-day transactions. In the end the need to produce a true circulating medium required simplicity – a lowered relief which required only a single blow from the coining press. The adaptation, by Charles Barber, translated a sculptured texture by utilizing graphic elements; thus metamorphosing contour into line. While the monumentality of the original concept could not be preserved, Saint-Gaudens' brilliant composition, richly symbolic, was not altered, and it remains the most highly regarded of all United States coin designs.

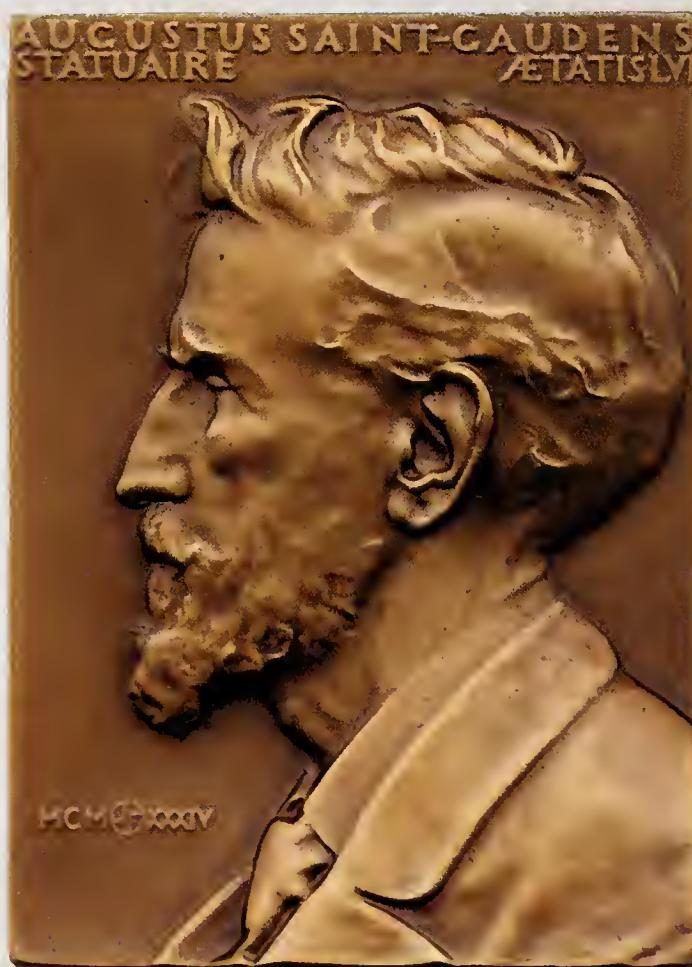
## America's Double Eagle – Child of the Gold Rush

The vast gold deposits discovered in Northern California in 1848 proved to be the economic engine that powered the United States onto the world stage as one of the wealthiest of all nations.

The United States Mint instantly recognized that a new denomination would soon be required to meet the country's growing economic needs. In 1849, the bill to create a One-Dollar gold piece was amended to include a provision for a new, Twenty-Dollar denomination, to be called the Double Eagle.

Struck in almost every year between 1850 and 1933 its design remained surprising static. James Longacre's original, austere imagery graced the Double Eagle for more than fifty years, until Augustus Saint-Gaudens' exuberant designs were adopted.

Just as the two artistic designs of the Double Eagle embodied the era of their creation, so too did the very life and death of this large coin. Created as a child of the unbounded optimism of the Gold Rush, and containing nearly a full ounce of gold, the Double Eagle became one of the most beloved and treasured of all United States coins. It became a symbol of wealth and prestige, of power and success. And when in the darkest days of the Depression, Franklin Roosevelt ordered an end to these magical coins, that too was a reflection of our national mood.



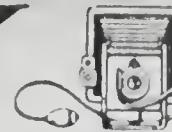
AUGUSTUS SAINT-GAUDENS (1848-1907) BRONZE COMMEMORATIVE PLAQUE BY JAMES EARL FRASER (DESIGNER OF THE BUFFALO NICKEL)

The net paid circulation  
for February exceeded  
Daily . . . 1,415,000  
Sunday . . . 1,830,000

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# ROOSEVELT FIXES GOLD EMBARGO

Story on Page 2



F. D. CALLS SPECIAL SESSION OF CONGRESS.—The Roosevelt family leaves White House to attend church on first Sunday of F. D.'s regime as President. They are (l. to r.) James, Mrs. James Roosevelt,

Mrs. Sara Delano Roosevelt, President's mother, Mrs. Franklin D. Roosevelt, the President, John Jr., Mrs. Curtis Dall, Franklin D. Roosevelt Jr., Roosevelt's secretary, and Franklin D. Roosevelt. The



U. S. PREPARES TO ABANDON GOLD STANDARD TODAY.—For the first time in many years money is moved from the United States Treasury in Washington on a Sunday. Guards stand by as millions of

dollars in bills are loaded onto truck to be taken to New York. This point to an almost certain extension of the New York bank holiday and Washington announces plans for a gold embargo. See page 1 & 2.



# The Philadelphia Inquirer

PHILADELPHIA, MONDAY MORNING, MARCH 6.

Bargains Galore in  
"FOR SALE" AD  
Turn to the Classified Column  
of Today's Inquirer

# ROOSEVELT PROCLAIMS 4-DAY BANK HOLIDAY ORDERS EMBARGO TO GUARD NATION'S GOLD CALLS CONGRESS INTO SESSION THURSDAY

## THE UNKNOWN HISTORY OF THE 1933 DOUBLE EAGLE

1933

It was a time of crisis for the United States. The Great Depression had spread its tendrils of woe throughout the industrialized world – engulfing all. It was the cruel payback for the glittering 1920's and their promise of two cars in every garage and a chicken in every pot. As the Inauguration of Franklin Delano Roosevelt drew near, observers saw a country poised on the brink of catastrophe or far-reaching change. Lowering on the economic horizon was the black cloud of an incipient banking crisis.

Prices were cheap – two-cents for a daily newspaper, twenty-cents for a pack of cigarettes or four hundred and forty-five dollars for a new Chevrolet coupe – but with a quarter of the nation's work force unemployed, even those who had money were not inclined to spend it. As the crisis of confidence grew, the only currency that seemed to be holding its own was gold.

Throughout the country banks were besieged by depositors withdrawing funds and the drain on the United States' gold supply was dire; frightened businesses and individuals were hoarding gold and sending vast sums abroad to help see them through until economic recovery. Overseas, equally desperate foreign governments looked to America as a source of gold, and bought up huge amounts of bullion for export. The country was literally hemorrhaging gold and the government realized that if the flow was not stanchéd the nation might never recover.

### *Text of Proclamation*

By the President of the United States of America:

#### A Proclamation

Whereas there have been heavy and unwarranted withdrawals of gold and currency from our banking institutions for the purpose of hoarding; and

Whereas continuous and increasingly extensive speculative activity abroad in foreign exchange has resulted in severe drains on the Nation's stocks of gold; and

Whereas these conditions have created a national emergency; and

Whereas it is in the best interests of all bank depositors that a period of respite be provided with a view to preventing further hoarding of coin, bullion or currency or speculation in foreign exchange and permitting the application of appropriate measures to protect the interests of our people; and

Whereas it is provided in Section 5 (II) of the Act of October 6, 1917 (10 Stat. L. 111) as amended, "that the President may investigate, regulate or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting or earmarking of gold or silver coin or bullion or currency . . .";

Whereas it is provided in Section 16 of the said Act "that whoever shall willfully violate any of the provisions of this Act or of any license, rule, or regulation issued thereunder, and whoever shall willfully violate, neglect, or refuse to comply with any order of the President issued in compliance with the provisions of this Act, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, imprisoned for not more than ten years, or both . . .".

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in view of such national emergency and by virtue of the authority vested in me by said Act and in order to prevent the export, hoarding or earmarking of gold or silver coin or bullion or currency, do hereby proclaim, order, direct and declare that from Monday, the sixth day of March, to Thursday, the ninth day of March, Nineteen Hundred and Thirty-three, both dates inclusive, there shall be maintained and observed by all banking institutions and all branches thereof located in the United States of America, including the territories and insular possessions, a bank holiday, and that during said pe-

riod all banking transactions shall be suspended. During such holiday, excepting as hereinafter provided, no such banking institution or branch shall payout, export, earmark, or permit the withdrawal or transfer in any manner or by any device whatsoever, of any gold or silver coin or bullion or currency or take any other action which might facilitate the hoarding thereof; nor shall any such banking institution or branch payout deposits, make loans or discounts, deal in foreign exchange, transfer credits from the United States to any place abroad, or transact any other banking business whatsoever.

During such holiday the Secretary of the Treasury, with the approval of the President and under such regulations as he may prescribe, is authorized and empowered (a) to permit any or all of such banking institutions to perform any or all of the usual banking functions, (b) to direct, require or permit the issuance of Clearing House certificates or other evidences of claims against assets of banking institutions, and (c) to authorize and direct the creation in such banking institutions of special trust accounts for the receipt of new deposits, which shall be subject to withdrawal on demand without any restriction or limitation and shall be kept separately in cash or on deposit in Federal Reserve Banks or invested in obligations of the United States.

As used in this order the term "banking institutions" shall include all Federal Reserve Banks, National banking associations, banks, trust companies, savings banks, building and loan associations, credit unions or other corporations, partnerships, associations or persons, engaged in the business of receiving deposits, making loans, discounting business paper or transacting any other form of banking business.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the City of Washington this 6th day of March—A. M.

In the year of Our Lord, One Thousand Nine Hundred and Thirty-three, and of the Independence of the United States the One Hundred and Fifty-seventh.

FRANKLIN D. ROOSEVELT  
By the President:  
Cordell Hull,  
Secretary of State.

On March 6, 1933, just two days after his inauguration, President Roosevelt launched the famous "100 Days." With Presidential Proclamation 2039 he declared a Bank Holiday, closed the nation's banks, prohibited the payment or hoarding of gold in any form, and placed an embargo on the export of all gold. The steamship *SS Paris*, whose specially rebuilt hold was ready to receive nearly 14 tons of gold, sailed empty of fleeing bullion.

As Roosevelt later wrote, "For nearly two months prior to my Inauguration I had discussed with a number of people the gloomy banking situation toward which the country had been drifting for some time...The crisis was being intensified by an ever-increasing wave of withdrawal and hoarding of gold. This became more and more marked during the two months immediately before Inauguration."

The public response to the presidential action was overwhelming. In New York City alone, on just the first day after the anti-hoarding policy was announced, long lines of law-abiding citizens formed outside the Federal Reserve Bank to return some \$30 million in gold coin and gold certificates. An unnamed business firm surrendered \$6 million in bullion, while a single businessman turned in \$700,000. The response across the nation was equally robust and eventually some \$300 million in gold coin and "yellow notes" was safely stored in the government's coffers.

The bank holiday was extended at the pleasure of the President and three days later, on March 9th, Congress passed a bill approving and confirming his actions. Over the next few months a series of Executive Orders were issued to tighten the rules and allow for specific exemptions (including coins of collector value). Ultimately on January 30, 1934 these individual regulations and proclamations were condensed, codified and passed into law by Congress as the Gold Reserve Act of 1934.

## Philadelphia: The Last Gold Coin Shipment

The United States Mint at Philadelphia was the nation's chief producer of gold coinage. On Sunday, March 5, 1933, in anticipation of the President's proclamation the next day, the employees of the vault, weigh and transfer rooms were hard at work. They were preparing what was to be the last shipment of gold coin to any Federal Reserve Bank or branch. This last movement was to ensure that there was an adequate gold supply on hand for payments already contracted. The shipment to Federal Reserve Banks and branches in Cleveland, Louisville, Baltimore, Richmond, Charlotte and the Treasury in Washington was fairly modest in size, carrying a face value of \$12,250,000. Weighing about 19 tons, it contained Half Eagles, Eagles and Double Eagles. But none of these gold coins, the last to leave the United States Mint legally, were 1933 Double Eagles. The reason was simple: no 1933 Double Eagles had yet been made.

## Returning Hoarded Gold to the Federal Reserve Bank



Associated Press photo  
A few of the thousands who, with bags, boxes and bulging pockets, were hurrying yesterday to redeposit their currency and thus escape the penalty for hoarding



Herald Tribune photo  
Taxicab arriving at bank with precious hoardings

## 7,000 Join in City Gold Rush, Turn \$20,000,000 Back to U. S.

Form Double Line at Reserve Bank to Deposit Bullion, Coins and Yellow Notes as Time Limit Nears for Reporting Hoarders to Washington

MARCH 11, 1933. THE NEW YORK HERALD TRIBUNE. THE RETURN OF GOLD TO THE FEDERAL RESERVE BANK, NEW YORK CITY

# Mint Not Affected by Banking Holiday; Busy Making Money

## Philadelphia: Life at The Mint Goes On

On March 6th the Mint received a telegram from the Treasury Department forbidding the future payment of gold coin without license – license which was never again issued. However, in the absence of instructions from Washington to stop gold coin production, the Mint continued its ordinary operations. As reported the day after the President's first Proclamation in the *Philadelphia Inquirer*. "This is just a factory," one official stated, "and we send out money only on orders from the Treasury Department. We have no orders with regard to the present situation."

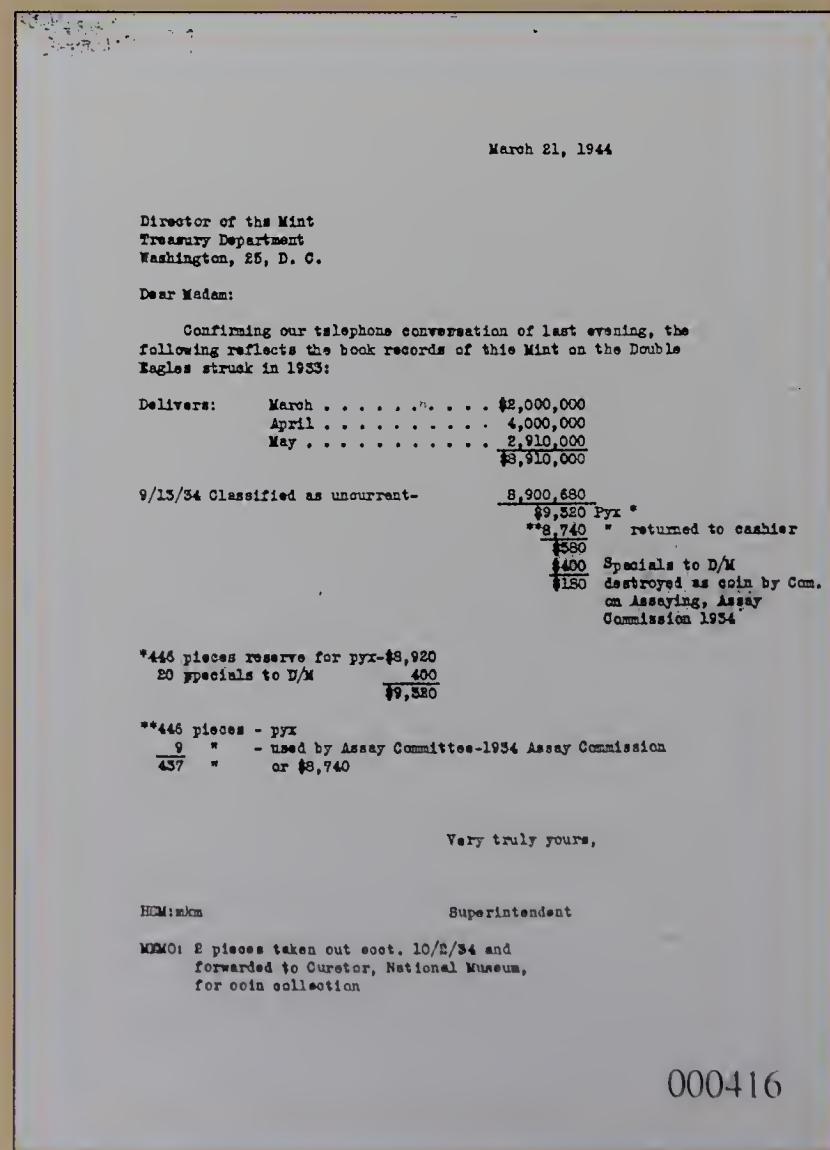
Dies for the 1933 Double Eagles had already been engraved, bullion had been melted and assayed to .900 Fine as required by law, and strip had been rolled and was ready for stamping into planchets. Without orders to the contrary, the striking of Double Eagles would begin – and it did.

On March 15, 1933, the first 25,000 1933 Double Eagles were struck and delivered by the Coiner to the Cashier of the Mint. Two days later, Mint Director Robert J. Grant wrote to F.H. Jackson of Atlanta, Georgia, "Under regulations recently issued by the Treasury Department no gold or gold certificates may be paid out." An additional 25,000 were delivered to the Cashier five days later, and by the end of the month a total of 100,000 pieces had been struck.

Beginning on April 7, work continued and during the month an additional 200,000 were manufactured, being delivered to the Cashier in four equal groups of 50,000 each. Finally, during the month of May, 145,500 more were produced. The last delivery to the Mint Cashier was made on May 19, 1933, the year's production of gold coins was complete. And, although it was not known at the time, the grandest of all United States' coins – the Double Eagle – was extinct.

ABOVE: MARCH 7, 1933. FRONT PAGE: THE PHILADELPHIA INQUIRER  
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BETWEEN: MARCH 21, 1944. INTERNAL MEMO TO THE DIRECTOR OF THE  
UNITED STATES MINT FROM THE ACTING SUPERINTENDENT OF THE PHILADELPHIA  
MINT OUTLINING PRODUCTION AND DISPOSITION OF 1933 DOUBLE EAGLES



COIMER'S DELIVERIES TO THE CASHELS						
1933 DOUBLE EAGLES						
			Specials to Washington			
Mar.	15	1933 Del. No. 7	\$ 500,000	2	\$40.00	
	20	8	500,000	2	40.00	
	24	9	<u>1,000,000</u>	<u>2</u>	<u>40.00</u>	
			<u>\$2,000,000</u>	<u>6</u>	<u>\$120.00</u>	
Apr.	7	10	1,000,000	2	\$40.00	
	11	11	1,000,000	2	40.00	
	25	12	1,000,000	2	40.00	
	27	13	<u>1,000,000</u>	<u>2</u>	<u>40.00</u>	
			<u>\$4,000,000</u>	<u>8</u>	<u>\$160.00</u>	
May	8	14	1,000,000	2	\$40.00	
	15	15	1,000,000	2	40.00	
	19	16	<u>.910,000</u>	<u>2</u>	<u>36.00</u>	
			<u>\$2,910,000</u>	<u>6</u>	<u>\$120.00</u>	
			<u>\$8,910,000</u>	<u>20</u>	<u>\$400.00</u>	

B-14  
Handwritten by Agent Tolson

September 25, 1946

Mr. Tolson, Director's Office

Mr. Quayle, Bureau of the Mint

Polluting is a list of the gold double eagles from the United States Mint, Philadelphia, Pennsylvania, received and issued at the Bureau of the Mint according to the schedule for 1946.

No. of Delivery	No. of Dollars	Date of Delivery	No. of Gold Double Eagles	Weight (grams)	Face Value (Dollars)
7	0	Feb. 12	0 000,000	0.00	\$10.00
8	0	" 15	0 000,000	0.00	\$10.00
9	0	" 20	1,000,000	0.00	\$10.00
10	0	Apr. 7	1,000,000	0.00	\$10.00
11	0	" 12	1,000,000	0.00	\$10.00
12	0	" 20	1,000,000	0.00	\$10.00
13	0	" 27	1,000,000	0.00	\$10.00
14	0	May 1	1,000,000	0.00	\$10.00
15	0	" 10	1,000,000	0.00	\$10.00
16	0	" 12	0 000,000	0.00	\$10.00

The gold coins from these dates were returned to the Philadelphia Mint by registered mail March 25, 1946.

*F. G. Quayle*  
FBI - Philadelphia

1878

**GOVERNMENT EXHIBIT**  
76

18819

SMITHSONIAN INSTITUTION  
UNITED STATES NATIONAL MUSEUM  
WASHINGTON, D. C.

# Philadelphia: 1933-1937. Death of the 1933 Double Eagle

The 1933 Double Eagles may have had all the obvious attributes of coins but they lacked the all-important one that would give them life, so to speak. They lacked legal status as money. The Treasury, as required by law, had not authorized their release to the Federal Reserve Banks for circulation. They were nothing more than shiny gold disks.

Regardless, in accordance with a law nearly as old as the nation, one out of every thousand 1933 Double Eagles struck was randomly chosen for the annual meeting of the Assay Commission. The body had been established in 1792: its charge, based on the ancient Trial of the Pyx, was to test and verify the soundness of the nation's coinage.

By May 19, 1933, therefore, 446 examples had been reserved for counting, weighing and testing by the 1934 Assay Commission. These coins had been selected from two bags of 250 each. The first was from the delivery of March 15th; the second from the delivery of April 26th. These coins were segregated and kept in the Cashier's Vault, in the Pyx box, which needed two keys to open it.

Additionally, 20 coins ("specials" as they were known) were sent to the Bureau of the Mint in Washington D.C. Sent two at a time, on the date of each of the ten deliveries, they were duly receipted, and subsequently melted during testing. On June 27, 1933, 445,000 1933 Double Eagles were sealed in Mint Vault F, Cage 1 by the Cashier.

It was not until 1934 that the Commission sat and the samples were sent for testing. Accordingly, on February 2, 1934, the 34 coins remaining from the drawdown were segregated, and are believed to have been stored in the Cashier's vault. On February 14th and 15th the Annual Assay Commission met and carried out their assigned task. In the process nine coins were destroyed by testing. The remaining 437 coins were returned to the Mint Cashier's office on February 20, 1934.

On September 13, 1934 all United States Gold Coins remaining in the Mint were classified as uncurrent coin. Just under a month later, on October 9, 1934, two 1933 Double Eagles were forwarded by the Mint Cashier to the Smithsonian Institution for inclusion in the National Collection.

From this point forth 445,469 1933 Double Eagles lay in storage. The vast majority in the Mint's Vault F; a small group, 469 pieces, were in the Mint Cashier's Vault. It was accessible to one man only.

Finally, the order came: between February 6 and March 18, 1937 all the 1933 Double Eagles were melted.

At least in theory.

On February 15, 1937, Israel Switt, a jeweler and "old gold" dealer, sold the first 1933 Double Eagle to James G. Macallister for \$500.

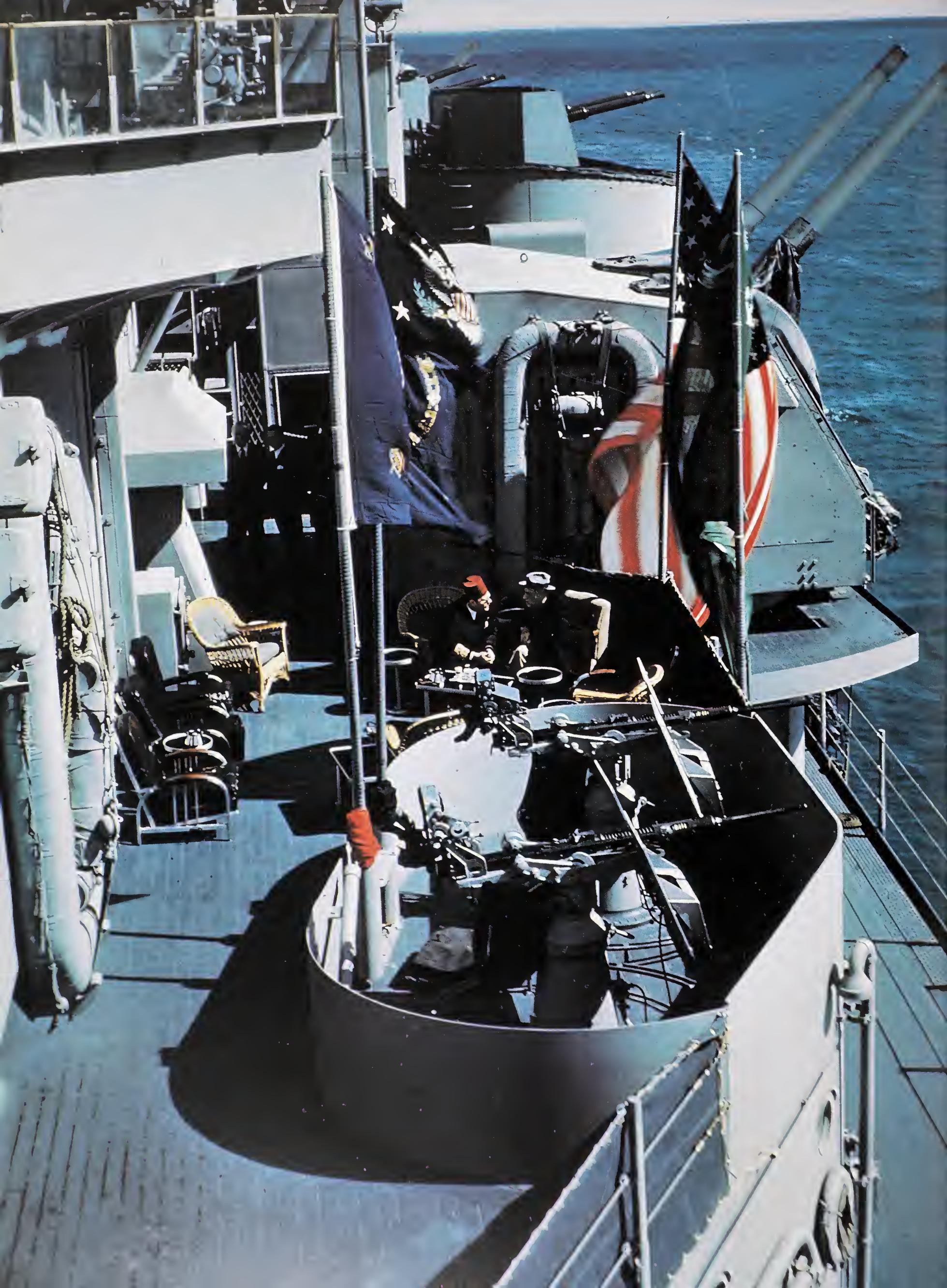
ABOVE, FROM LEFT TO RIGHT.

MARCH 21, 1944. CONTINUATION OF INTERNAL MEMO INDICATING DATES OF DELIVERY OF 1933 DOUBLE EAGLES FROM COINER TO CASHIER OF THE UNITED STATE MINT AT PHILADELPHIA

SEPTEMBER 25, 1945. TREASURY MEMO FROM ASSAYER T.J. QUIRK REGARDS RESULTS OF THE UNITED STATES MINT INTERNAL ASSAY OF 1933 DOUBLE EAGLES

OCTOBER 11, 1934 SMITHSONIAN INSTITUTION RECEIPT FOR 1933 DOUBLE EAGLES. SIGNED BY  
CURATOR THEODORE T. BELOTE.





# 1944: A KING'S COIN

February 25th 1944 was another long, bleak day during World War II in Washington D.C. At the United States Treasury work went on as scheduled. Hardly noticed among the officers and secretaries carrying out their appointed errands was a diplomatic officer from the Royal Legation of Egypt, making his way to the Office of the Secretary of the Treasury. His business was his King's, and in his pocket he carried a king's ransom: a 1933 Twenty-Dollar Gold piece. Two days earlier his King had purchased the coin from the flamboyant Texas numismatic entrepreneur, B. Max Mehl. He had been told it was of the highest rarity, one of just three examples he had ever handled.

King Farouk of Egypt was a twenty-four year old playboy who had come to the throne eight years earlier. A notorious spendthrift, he was touched by a collecting mania that encompassed such unimaginably diverse fields as stamps, Gallé glass, erotica, early razor blades and aspirin bottles, gold boxes, and Imperial Fabergé Easter Eggs to name but a few. He also collected coins with a gargantuan appetite.

Well-known to American coin dealers, he dealt with them through his Royal Legation. Purchases were sent on to the King in Koubbeh Palace in Cairo in the weekly diplomatic pouch. In this manner he had assembled a collection of astonishing size, richness and complexity.

Farouk's Legation would have also been familiar with United States laws governing the export of Gold Coins, and thus the diplomat making his way through the Treasury Building would have been on what must have become a fairly regular errand.

The Gold Reserve Act of 1934 provided his guidance: among its many provisions, this act made it illegal to export gold in any form without express license from the Treasury. In this case, as enunciated in President Roosevelt's August 28, 1933 Executive Order 6260, was the mandate that the coin must have been of special value to a collector prior to April 5, 1933. Undoubtedly, dealer Mehl had assured Farouk's representatives that the 1933 Double Eagle fulfilled this requirement.

For a head of state such as Farouk, although the grant of a license was not guaranteed, it can be safely assumed that the process of application and decision was greatly accelerated. While the applicable regulations had established a "Gold Unit" in the Treasury Department to oversee such license requests, in this case it appears that the coin was sent, or taken, to the Bureau of the Mint – Mint Director Nellie Tayloe Ross its recipient sometime during that late February day.

Ross, the first woman to serve as Director of the Mint, had been chosen by Franklin Roosevelt, and by 1944 had already served her President for more than a decade. On February 25, 1944, Ross dictated a letter to the Curator of History at the United States National Museum, noting that the Royal Legation of Egypt, "desires to export from the continental United States," the 1933 Double Eagle. She asked, "Whether it was of recognized special value to collectors...immediately prior to December 28, 1933 [and] ...immediately prior to the issuance of the Executive order of April 5, 1933."

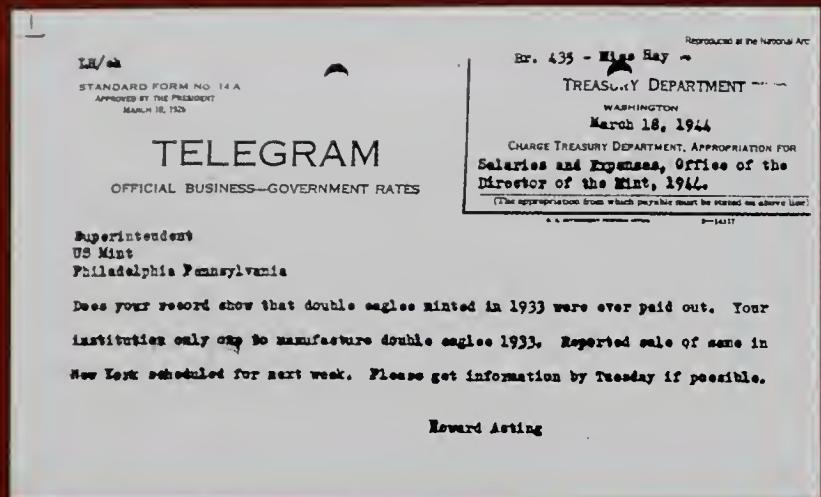
That same day she entrusted the coin to her assistant, Mrs. W. D. Fales, who took the coin to the "Castle," the original Smithsonian Institution building. She showed the 1933 Double Eagle to the Curator of History, Theodore Belote, who had been appointed in 1924, and was responsible for the formal accounting of the newly received Mint Coin Collection. A collector at heart, his record keeping skills were somewhat haphazard, and his knowledge of the events leading up to the discontinuance of gold coinage was flawed.

Dr. Belote met with Mrs. Fales; after examining the coin and the letter, he dashed off an affirmative reply to both questions on the bottom of Mrs. Ross's letter, and returned the coin. Based on this opinion, four days later, on February 29, 1944, Secretary of the Treasury Henry C. Morgenthau, Jr. issued export license TGL-11-170 to the Royal Legation of Egypt. Interestingly formal confirmation of Theodore Belote's somewhat hasty finding from the Associate Director of the Smithsonian, J.E. Graf, was not sent to Mrs. Ross until March 6 – after the license had already been approved. Mr. Fahim of the Royal Legation of Egypt retrieved King Farouk's 1933 Double Eagle and its export license from the Treasury on March 11th, when it was then secured in the diplomatic pouch for transport to Cairo and inclusion in the King's rapidly growing collection.

UPPER LEFT & LOWER RIGHT: MARCH 30, 1944. MEMO FROM ACTING MINT DIRECTOR LELAND HOWARD TO CHIEF OF SECRET SERVICE REGARDING ISSUANCE OF EXPORT LICENSE AND APPEARANCE OF 1933 DOUBLE EAGLES FOR SALE (UPPER LEFT AND LOWER RIGHT)

UPPER RIGHT: FEBRUARY 25, 1944. COPY OF LETTER FROM MINT DIRECTOR NELLIE TAYLOE ROSS TO SMITHSONIAN INSTITUTION DESIRING INFORMATION ABOUT 1933 DOUBLE EAGLE SUBMITTED BY EGYPTIAN LEGATION FOR EXPORT LICENSE. CURATOR T. BELOTE'S REPLY ON THE BOTTOM

OPPOSITE PAGE: FEBRUARY 13, 1945. FRANKLIN DELANO ROOSEVELT WITH KING FAROUK OF EGYPT ABOARD THE USS QUINCY. COURTESY OF THE FRANKLIN D. ROOSEVELT DIGITAL ARCHIVES.



MARCH 18, 1944. TELEGRAM FROM LELAND HOWARD TO PHILADELPHIA MINT ASKING IF ANY 1933 DOUBLE EAGLES WERE PAID OUT

158 THE NUMISMATIST, February, 1944

## Announcement Extraordinary

The Celebrated Collection  
of  
COL. JAMES W. FLANAGAN  
Toronto, Canada and New York, N. Y.  
To Be Sold At An Unrestricted  
PUBLIC AUCTION SALE

Comprising About Two Thousand Lots Of  
GOLD COINS OF THE WORLD

Among This Choice Collection Will be Some of the Following:

GOLD DOLLARS	QUARTER EAGLES	HALF EAGLES	EAGLES	DOUBLE EAGLES
1849 to 1889	1796 to 1929	1795 large eagle 1797 3 varieties 1798 small eagle	1795 to 1932	Practically Complete
Practically Complete	Including many Rarities	1815, 1819, 1821 and others too numerous to mention	1850 to the Complete	Rare 1933

\$3.00 practically complete; several Stellas, Pioneer gold, \$1.00 to \$50.00, many slugs, Commemorative gold, \$1.00 to Panama \$50.00 slug. Gold Coins of England with many 5 guinea pieces and several large gold Coronation medals; France, Germany, Balkan States, Spain, and a Large Collection of Mexico, South and Central America, with many of the great rarities from these parts.

WE EXPECT THIS SALE TO REALIZE THE WORLD'S RECORD IN TOTAL AMOUNT OF DOLLARS! PLATE CATALOGS AVAILABLE SHORTLY, LIST OF PRICES REALIZED, ONE DOLLAR. RESERVE YOUR CATALOG NOW.

**Stack's**  
12 West 46th St., New York 19, N. Y.

FEBRUARY 1944. THE NUMISMATIST: STACK'S ADVERTISEMENT ANNOUNCING THE AUCTION OF THE COLONEL JAMES W. FLANAGAN COLLECTION AND NOTING INCLUSION OF A 1933 DOUBLE EAGLE

## An Error Acknowledged

Within a matter of days, officials at Treasury and the Mint discovered that a terrible mistake had been made.

"As far as I know, Mr. Belote did not have information in his possession which would indicate whether or not these coins had ever been paid out by the Treasury. In fact, Mr. Belote may have had the impression that they had been paid out because the Mint forwarded two of the above-mentioned coins to Mr. Belote for the Smithsonian collection."

Acting Mint Director Leland Howard to Secret Service Chief Frank Wilson, Treasury Department Inter Office Communication – March 30, 1944

## A Routine Inquiry

New York City was the center of the rare coin business in 1944, and most major newspapers carried regular columns devoted to the subject. The editor of the *New York Herald Tribune*'s Stamp and Coin column was one Ernest A. Kehr, a stamp man by inclination: he would later be inducted into the American Philatelic Society's Hall of Fame. But his curiosity was piqued by an advertisement placed in his paper by Stack's, announcing their sale by auction of the Colonel James W. Flanagan Collection of Coins.

Brothers Joseph and Morton Stack had started their coin auction business in 1935 and, in less than a decade, had become one of the pre-eminent firms in the nation. The sale of the Flanagan collection was to be their greatest ever, and the advertisement they placed in the February 1944, *Numismatist*, proudly noted that: "WE EXPECT THIS SALE TO REALIZE THE WORLD'S RECORD IN TOTAL AMOUNT OF DOLLARS!"

Kehr noticed the last lot of the sale, lot 1681, which was described as "THE EXCESSIVELY RARE 1933 DOUBLE EAGLE." A curious man and careful researcher, he must have wondered why it was so rare. He directed a simple question directly to the United States Mint: How many 1933 Double Eagles were released? An equally simple reply was given: None.

The Acting Director of the Mint, Dr. Leland Howard, as he recalled in the March 30, 1944 memo to the Chief of the United States Secret Service, had received the "routine inquiry," and upon personally checking, "discovered that none were ever legally paid out by the Mint." Alarmed, Howard immediately contacted Secret Service Chief Frank B. Wilson, and advised him that, "the coin was for sale in New York and others were reported to be in collections there."

Although it was the Stack's advertisement for the Colonel Flanagan auction that ultimately initiated the Secret Service investigation, curiously, it was not the first public offering of a 1933 Double Eagle. Three years earlier, the Chicago firm of Smith & Son had taken an advertisement in the February, 1941 issue of the *Numismatist*. It read: "1933 \$20.00. Uncirculated, the rarest of all Double Eagles with the exception of the 1849; only three pieces known at the present time. Price on application to interested buyers." Had the Secret Service been aware of that offering, who knows how history might have changed?

## A Lighted Fuse – the First Seizures

Leland Howard's call on Frank Wilson set the wheels in motion. The Secret Service Chief turned the case over to its New York unit and the case was assigned; the lead investigator, Special Agent Harry W. Strang. His work began, those interviewed the first day were extremely cooperative, and events unfolded rapidly.

March 24, 1944 was a Friday. That morning Strang, a powerfully built man with a pleasant ruddy face, together with Secret Service Custodian James Haley from the Washington D.C. office, met briefly with Ernest Kehr in his office. The newspaperman told them of the impending auction at "Stack Bros., Numismatists" and gave them the address, 12 West 46th Street.

It was the second day of the Flanagan sale, and the day before the 1933 Double Eagle was scheduled to be sold. When agents Strang and Haley arrived at the Stack offices, Joseph and Morton Stack were most probably seated at their partners desk reviewing bids for the next session of the auction.

The Agents identified themselves and got to the point quickly. Colonel Flanagan's 1933 Double Eagle was stolen property – stolen from the United States Mint.

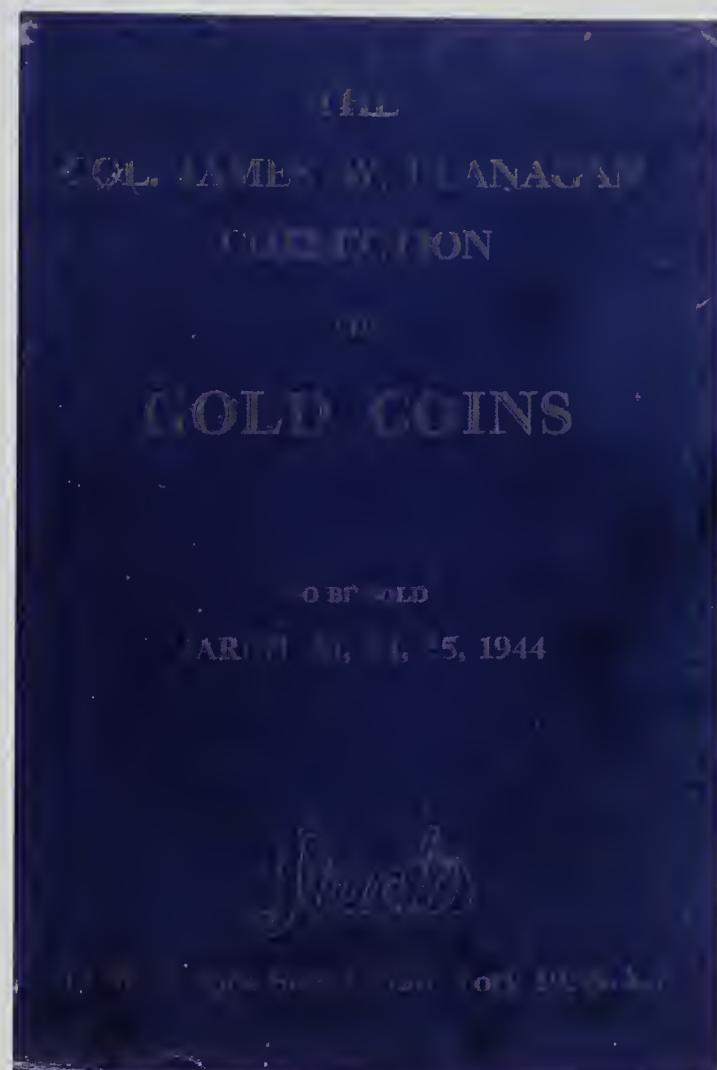
Investigations initiated by the Office of the Director of the United States Mint had determined that no 1933 Double Eagles had been released for circulation. Agent Strang informed the Stacks that he was seizing the coin.

As the interview continued, a panoply of leads was opened. Two were of particular importance: From whom had Colonel Flanagan had purchased the coin? And, what was the basis of the portion of their catalogue description that read, "...we know that 8 to ten of the pieces were sold privately..."?

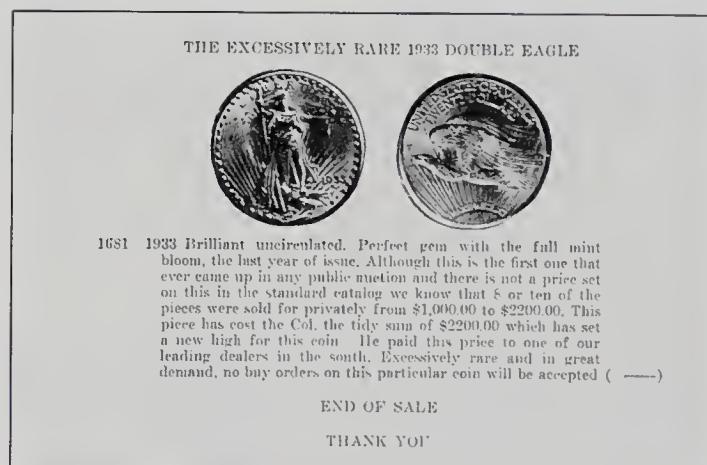
In response to the first question, the Stacks produced a letter sent the previous week from B. Max Mehl, correcting their catalogue description: "You state that Colonel Flanagan paid \$2,200.00 for this piece. This is incorrect. He purchased the coin of me as per invoice of November 26th, 1937, and remittance was received from him on December 3rd, same year, for the amount of \$1,250.00."

Replying to the second question, Joseph and Morton Stack, recognizing the seriousness of the situation provided the agents with as much information as possible. Strang issued Stack's a receipt for the Flanagan coin at 2:00 PM and, with James Haley, headed to the office of Max Berenstein, whose name the Stacks had just provided.

It was convenient, less than four blocks away. Berenstein, a jeweler, was exceptionally helpful. As he handed over his 1933 Double Eagle, he told the Secret Service men that he had bought the coin from James G. Macallister of Philadelphia. His records revealed that he had made the purchase on February 17, 1937, for \$1,600 – an enormous sum at the time.



MARCH 23-25, 1944. AUCTION CATALOGUE FOR STACK'S SALE OF THE COLONEL JAMES W. FLANAGAN COLLECTION



FIRST AUCTION CATALOGUE DESCRIPTION OF A 1933 DOUBLE EAGLE: STACK'S, COL. JAMES W. FLANAGAN COLLECTION, LOT 1681

Berenstein was expansive. He provided the names and addresses of three other owners – numismatic greats: F.C.C. Boyd, J.F. Bell and T. James Clarke. He further informed the agents that he believed that Macallister may have once had three 1933 Double Eagles. The jeweler also admitted that he had once owned a second example, it too traced its origins back to Macallister. Berenstein was well versed with its history, which he willingly provided; he had sold it to a Chicago firm, R.H. Smith, and they had, in turn, sold it to coin dealer Ira Reed of Philadelphia. The agents made arrangements to continue the interview the following day, and took the two seized 1933 Double Eagles to the U.S Assay Office in New York. They were "weighed and found to be within the weight range of perfect coins."

Rarities That Are Seldom Offered For  
Sale Is Our Specialty.

MOFFAT & CO.

San Francisco, Calif., 1819



\$16.00 Ingot, extremely fine. Price on application to interested buyers.

DOUBLE EAGLE, 1933.



1933 \$20.00 Uncirculated, the rarest of all Double eagles with the exception of the 1849; only 3 pcs. known to exist at the present time. Price on application to interested buyers.

CLARK GRUBER & CO., 1861.



1861 \$20.00 Clark Gruber & Co. Strictly very fine \$300.00.

Drop us a line if you wish to buy, or if you wish to sell. We are in the market to purchase all worth-while Numismatic material in any series.

ESTABLISHED 1920

**Smith & Son**

2267-69 CLYBOURN AVENUE

Chicago, Illinois

DIVERSEY 2097

FEBRUARY 1941. THE NUMISMATIST. THE FIRST ADVERTISEMENT FOR THE SALE OF A 1933 DOUBLE EAGLE

H. H. Hardesty  
Harry L. Strang  
Agent  
George C. Drach  
George A. Drescher  
Agent

Another Coin: Another Story

The next morning found Haley and Strang back in Berenstein's company. The jeweler told them that Messrs. Bell, Boyd and Reed were around for the Colonel Flanagan auction and could be found at Stack's. Clearly the men were waiting for the agents, and were prepared for their interviews. The results of the ensuing conversations were somewhat mixed, as some answers were evasive. But the trail remained hot, and focus of the investigation continued to tighten.

F.C.C. Boyd, Vice President of the Union News Company, was politically well-connected and had served on the board of the National Recovery Administration in the 1930's. While he freely admitted to owning a 1933 Double Eagle, also purchased from James Macallister, he adamantly refused to surrender it until he was presented with proof that it had been stolen from the Mint. Boyd explained that it was his understanding that all the 1933 Double Eagles in collectors' hands had come from a single bag that had been delivered to the Federal Reserve Bank of Philadelphia. And when "the order to recall same had been issued by former Secretary of the Treasury Woodin...that instead of returning the bag intact to the Mint ten of these coins were abstracted..." Boyd, of course, could not have known that at the time of the recall the coins had not yet been struck.

J.F. Bell was more co-operative, but must have been embarrassed and frustrated. He had his 1933 Double Eagle with him and surrendered it immediately. He had bought it only two days earlier, from Ira S. Reed.

Reed was a canny Philadelphia coin dealer. He admitted cautiously that he had once owned two of the pieces. One he had just sold to Bell, but as to the other his memory failed. He promised he would check his records. Curiously, just three weeks after this interview, on April 15, 1944, knowing full well that the 1933 Double Eagles were illegal to own and subject to seizure, Ira Reed sold one to Louis Eliasberg of Baltimore.

The third seized 1933 Double Eagle was in hand. Harry Strang headed to Philadelphia.

## The City of Brotherly Love: Philadelphia 1944

The local Agent assigned to assist Strang was George C. Drescher. Together, on March 29th and 30th they conducted a series of interviews. The responses ranged from candid to evasive to imaginative: the conclusion though, was unmistakable.

Stephen K. Nagy was the first interviewed. Nagy was a well-known authority on coins and antiques, had once had remarkable contacts within the Mint, and had a tendency to dissemble. He told the agents that former Secretary of the Treasury William F. Woodin had once shown him five 1933 Double Eagles and had offered him one; unaccountably Nagy had declined.

Ira Reed was next. His careful replies continued, but he now admitted to having handled three examples – with a hint that more may have passed through his hands. He had no records, but furnished the agents with the names of those to whom he had sold the coins.

A welcome relief greeted the two agents, when at last they met with James G. Macallister. He came from a wealthy Philadelphia family and was a "gentleman's" numismatist; knowledgeable and courtly, he nevertheless had some interesting contacts. In his interview he was completely forthright; he had kept meticulous records and was pleased to share them. He provided dates, purchase and sale prices, as well as what he knew about the subsequent disposition of the coins he had sold.

He freely recounted that he had bought five of the 1933 Double Eagles from one Israel Switt, whose shop was on "Jeweler's Row" in Philadelphia. He also noted that each time he inquired as to the source of the gold pieces, Switt gave him different, vague and thoroughly unsatisfactory answers.

Macallister was clearly uncomfortable having a relationship with a man whom he styled as a "gold coin bootlegger," and stated that he was aware that Switt had once been convicted of a violation of the Gold Reserve Act of 1934. Secret Service files confirmed this information, noting that Switt had been arrested and his license to deal in scrap gold had been cancelled. However, he had continued to do business through the transfer of the license to his brother-in-law and partner, Edward Silver. Macallister concluded his statement by saying he had not bought a 1933 Double Eagle from Switt since December 1937, when it became clear that there were "too many available to warrant their being represented as rarities." At one point Macallister recalled Switt telling him he once had 25 and had only sold 14!

### Another Faulty Memory

Israel Switt was wary. Ira Reed had called him on March 27th and had told him the Secret Service had already seized three of the 1933 Double Eagles. On March 30th Switt met with the agents when they arrived at his shop at 130 S. 8th Street. As the questioning wore on it was moved to the



APRIL 21, 1933. THE PHILADELPHIA INQUIRER: CARICATURE OF SECRETARY OF THE TREASURY WILLIAM H. WOODIN. WOODIN WAS A GREAT COLLECTOR OF COINS IN THE EARLY PART OF THE TWENTIETH CENTURY, AND WROTE ONE OF THE STANDARD REFERENCE BOOKS ON UNITED STATES PATTERN COINAGE

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Secret Service offices in Philadelphia. Switt admitted, during a four hour session, that he had sold nine 1933 Double Eagles; five to James Macallister in 1937, and two each to Ira Reed and Abe Kosoff, "about two years afterward." He denied having had more, and his memory failed completely when asked about his source. The Secret Service agents were unconvinced, and their continued questioning did open a viable lead. Switt and Silver in their capacity as depositors of scrap gold had developed close ties to a number of employees at the United States Mint.

Strang poured over the Mint Records concerning the disposition of the 1933 Double Eagles. One thing was certain; the stories of the coins having come from the son of the Philadelphia Federal Reserve Bank president, or the Secretary of the Treasury or other "high officials" before the gold recall, simply wouldn't wash. None of the coins had yet been made.

The answer was closer to home. Harry Strang and George Drescher began interviewing present and former employees of the Mint. Who had known whom? Who had had access to the 1933 Double Eagles – and when? As employees, retirees, widows, friends and acquaintances gave their statements, threads of the mystery began to knit together. Copies of financial records and tax returns were scrutinized and the results provided yet more pieces to the vast jigsaw puzzle. Only one name seemed to fit the profile



DEPARTMENT OF THE TREASURY  
UNITED STATES MINT SERVICE

TREASURY DEPARTMENT

UNITED STATES MINT SERVICE

PHILADELPHIA, PA. Oct. 4, 1944

## Whippersnapper and the Four Horsemen

George A. McCann was a crook. That was what the former Mint bookkeeper, John J. Carey told Agents Strang and Drescher on April 17, 1944. He had known him to be a crook since 1926 when he had discovered, and reported, discrepancies in McCann's records as foreman of the Mint's Weigh Transfer room. Nothing had been done. McCann had been protected by superiors.

The interviews and records revealed that, as he had worked his way through the ranks of the Mint, McCann had become close to Assistant Superintendent Ralph Roland, Chief Clerk Fred Chaffin and Assayer Chester "Doc" Ziegler. While still a junior employee he had done their bidding, or in Carey's words, "was their whippersnapper." As he had risen in seniority, he maintained their favor and was eventually taken into their powerful clique; one that was styled in the Secret Service reports as "the Four Horsemen" who "ran the Mint." Their meetings would take place at a hotel at Broad and Catherine Streets, and until 1932, "Doc" Ziegler allowed his personal friend, coin dealer Henry Chapman, "exclusive numismatic privileges at the Mint."

On March 19, 1934, George A. McCann was appointed Cashier of the Mint. His salary, \$2,421.79, was a good one, nearly twice that of a schoolteacher. He was in a position of trust, one that granted him access unavailable to other Mint employees. He had exclusive access to the 1933 Double Eagles that had been returned to the Mint from the Assay Commission a month earlier.

The Secret Service investigation revealed that McCann had deposited varying amounts of cash into his brokerage accounts "not traceable to any known source or income" beginning in 1934. It also established, through interviews, that Israel Switt, Edward Silver and George McCann knew each other at that time and had been seen having private discussions at the Mint.

In May, 1940 McCann was accused of having stolen uncurrent silver coin from the Mint. He found no cover from his superiors. He was dismissed, arrested, pleaded guilty, and jailed. He was now, four years later, the primary suspect in the theft of the 1933 Double Eagles.

October 10, 1944. Westmont, New Jersey. Agents of the Secret Service interviewed George McCann for two hours. He denied ever having custody of the 1933 Double Eagles from the Assay Commission; he denied having sent two 1933 Double Eagles to the Smithsonian; he admitted to knowing of Switt, but said that he had never heard of Edward Silver. He sought to point the finger of suspicion at others, grew agitated at certain questions, was ultimately unconvincing, and refused, through his lawyer, to meet with the agents again. His denials were proved by subsequent interviews and investigations to be untrustworthy at best.

It was clear, over the years McCann and his cronies had used their positions at the Mint to obtain uncurrent coin and sell it for personal gain. In hindsight, their chicanery has the appearance of having been an open secret, and why it was not until 1939 that McCann's activities drew the attention of the law is not known. However, it may be surmised that cracks in the wall of protection the "Four Horsemen" created for themselves must have begun to show when, in 1936, member Fred Chaffin suddenly died; and two years later, in February 1938, Assayer Chester Ziegler committed suicide.

George A. McCann  
Cashier.

## Time

It looked as if the case was solved, and in a remarkably short space of time. The Secret Service investigation, commenced in March 1944, drew to a head in December, when it was decided to bring charges against "Israel Switt et al." The recommendation was made to the United States Attorney in Philadelphia, Gerald A. Gleeson. Two months later, on February 6, 1945, the Secret Service received the following decision: "...prosecution for the offense alleged has been barred by the Statute of Limitation. Consequently, no criminal prosecution will be instituted in this matter."

## And Then There Were Ten

McCann, Switt and Silver were now beyond the long arm of the law; but the 1933 Double Eagles were still stolen United States property, and only three of the nine Switt admitted selling were in government custody. Agent Strang reviewed his notes and proceeded to track down the rest; again he was relentless – and successful.

From the interviews with Mehl, Berenstein, Reed, Macallister and Bell the current owners were identified and located. Between mid-May and mid-June, 1945, the Secret Service informed these collectors of the illegal status of the 1933 Double Eagle and demanded their return.

F.C.C. Boyd, the notable holdout in 1944, was now convinced it had been stolen. Not only did he turn over his example, but he wired fellow collector Charles Williams in Cincinnati, informing him of his decision. A day later Williams surrendered his example.

The other owners were not so co-operative. L.G. Barnard, a Memphis collector, refused. In August he was issued a summons by the United States government, which sued him for return of the coin. Barnard placed the coin in the custody of the federal court clerk and fought the case. In August 1947, the court found Barnard to be in wrongful possession of the 1933 Double Eagle.

Justice Marion S. Boyd stated that he believed the coin had been stolen by someone "who substituted a similar coin for it before the coins were reduced to bullion." His opinion also noted that in light of the circumstances surrounding its production during the gold recall:

"The coin here involved was not, at any time, money or currency, but was a chattel, or an article of virtue." The coin was surrendered to the Secret Service.

James A. Stack (of no relation to the Stack brothers) and T. James Clarke had their coins seized by the Secret Service a day apart in June 1945. However, like Barnard, they chose to fight; and like Barnard they lost. Clarke's case was dismissed in 1947 and Stack's in 1955.

UPPER RIGHT: MARCH 24, 1941. FEDERAL COURT DOCUMENT NOTING JUDGEMENT AND SENTENCE OF GEORGE A. McCANN FOR EMBEZZLING PROPERTY OF THE UNITED STATES

OPPOSITE PAGE: OCTOBER 4, 1934. UNITED STATES MINT AT PHILADELPHIA CASHIER'S DAILY STATEMENT, SIGNED BY MINT CASHIER GEORGE A. McCANN

D. C. Form No. 61A

District Court of the United States

Eastern District of Pennsylvania Division

United States v. No. 8618 Criminal: Indictment  
in four counts for violation of U.S. Title 18, U.S.C.A.  
GEORGE A. McCANN Title Secs. 100 Ti. 18, U.S.C.A.

JUDGMENT AND COMMITMENT

On this 24th day of March, 1941 came the United States Attorney and the defendant George A. McCANN appearing in proper person, and by counsel

The defendant having been convicted on his plea of Guilty of the offense charged in the indictment in the above-entitled cause, to wit: Embezzling property of the United States,

and the defendant having been now asked whether he has anything to say why judgment should not be pronounced against him, and no sufficient cause to the contrary being shown or appearing to the Court, It is BY THE COURT

ORDERED AND ADJUDGED that the defendant, having been found guilty of said offenses, is hereby committed to the custody of the Attorney General for imprisonment in an institution of the Penitentiary type to be designated by the Attorney General or his authorized representative for the period of One Year and One Day and pay to the United States a fine of \$500.00,

and that said defendant be further imprisoned until payment of said fine, or until said defendant is otherwise discharged as provided by law.

REVIEWED AND APPROVED

IT IS FURTHER ORDERED that the Clerk deliver a certified copy of this judgment and commitment to the United States Marshal or other qualified officer and that the same shall serve as the commitment herein.

(Signed) *Henry R. Ford* United States District Judge

A True Copy. Certified this 24th day of March, 1941.

(Signed) *By* Clerk Deputy Clerk

\*Indictment or information. Insert (a) "by counsel" or (b) "having been advised of his constitutional right to counsel and having been asked whether he desired counsel assigned by the Court, replied that he did not," whichever is applicable. Insert the words "his plea of guilty," "plea of nolo contendere," or "verdict of guilty" as the case may be. Name specific offense or offenses and specify counts upon which convicted. Insert type of institution such as "jail," "training school," "reformatory," "penitentiary," or "special." If prisoner's circumstances require special type institution, Marshal should submit facts and recommendations of Court. Attorney General where regulations do not apply. Insert sentence and an provision for payment of fine and state whether sentences are to run concurrently or consecutively and, if consecutively, which term is to begin first, with reference to completion of preceding term, or with respect to any other outstanding sentence. Strike out if Court did not so order. Indicate any order with respect to suspensions and probation. \*Certified copy to accompany defendant to institution.

*3/24/41 2 cert copies forwarded to U.S. Marshal*

Eight coins had been seized.

While Switt had admitted to selling only nine, there had been the hint of at least one other. In 1952, quite unannounced and unexpected, Louis Eliasberg, one of America's great coin collectors, wrote to Leland Howard at the Mint, and surrendered what turned out to be the tenth 1933 Double Eagle.

Eliasberg had bought the coin from Ira Reed in April 1944, quite unaware of its illegal status (although Reed *did* know). When he learned "that there was a cloud to title," he returned it. But, his letter gently pleaded: he hoped the Mint would return it to him to complete his remarkable collection. It was not to be.

The ninth coin, of course, was Farouk's – half a world away.

CERTIFIED INVENTORY OF PROPERTY TO BE ACCOUNTED FOR		File Co. 1046	
Original		Agents will send "Administrative" back until they will hold the accountable for every item sent.	
		How, from whom, by whom, where obtained	
		(a) Representative of Consular Commission	(b) Description of Article
		36000	Seized from James Stock by Secret Service Agent Harry W. Strange, 12:00 Noon June 20, 1945, at 1365 Broadway, New York, NY
Name and Signature		(D)	
Old coin (genuine)			

Original

**CERTIFIED INVENTORY OF PROPERTY TO BE ACCOUNTED FOR**

NAME AND DESCRIPTION	REPRESENTATIVE VALUES OF CONTENTS (C) MONEY	HOW, FROM WHOM, BY WHOM, WHEN OBTAINED
\$20. gold coin (genuine)	(a)	XXXXX surrendered by Fred. C. Boyd, Service Agent Harry W. Strang, June 18, 1946, at 131 Verick Street, York, N.Y.
In evidence		XXXXX Seized from Max Borstein by Secret Service Agents James Ealey and Harry W. Strang, \$100 P.M. March 24, 1944, at 435 Madison Avenue, New York, N.Y.
No.		XXXXX

Original

**INVENTORY OF PROPERTY TO BE ACCOUNTED FOR**

		In evidence against
		CASE DISPOSED NOT IN EVIDENCE
Total		
CERTIFICATE		
STATE, ES <sup>t</sup> , that I obtained the property de-		
scribed in above		
day of JUN 1945, of R. H. Roberts		
the property described in above in		
RECEIVED AT WASHINGTON, D. C.		
on the 1 <sup>st</sup> day of JUN 1945, of R. H. Roberts		
RECEIVED at _____ on the _____ day of _____ of _____		
the property described in above in		

CERTIFIED INVENTORY OF PROPERTY TO BE ACCOUNTED FOR	
Original	
NAME AND DESCRIPTION	
1933 - \$20. gold coin (genuine)	(a) Itemized list and value of (C) Confidential Money
	XXX
B. HOW, FROM WHOM, BY WHOM, WHEN, AND WHERE OBTAINED (O)	
Seized from James F. Bell by Secret Services Agents James Haley and Barry W. Strang, 2:00 PM March 25, 1944 at 12 W. 46th Street, New York, N.Y.	

U. S. TREASURY DEPARTMENT  
TREASURER'S OFFICE  
U. S. MINT SERVICE

**CERTIFIED INVENTORY**

QUANTITY (A)	NAME AND DESCRIPTION
ONE (1)	\$20 Gold Coin (1933) Double

SEARCHED		INDEXED	
SERIALIZED		FILED	
JAN 19 1944			
U.S. GOVERNMENT PRINTING OFFICE: 1944 12-1000			
CASE DISPT.			
In evidence against:			
H. S. or T. G. Barnes			
Memphis, Tenn.			
Original			
CERTIFIED INVENTORY			
QUANTITY (A)		NAME AND ADDRESS	
One (1)		1923	
FBI - MEMPHIS			

SHEET NO. 1		BOOK OF PROPERTY TO BE ACCOUNTED FOR	
		Description	
		\$20. gold coin (genuine)	(e) Representing Cutter, C. Ward, W.
			Box from Bank of New Orleans, N. Y.
			Seized from Stack Brothers, Early W. Service, 2101 "Col." James E. Bald "Col." Florida

(Copy taken to Chief's Office by  
Agent Haler)

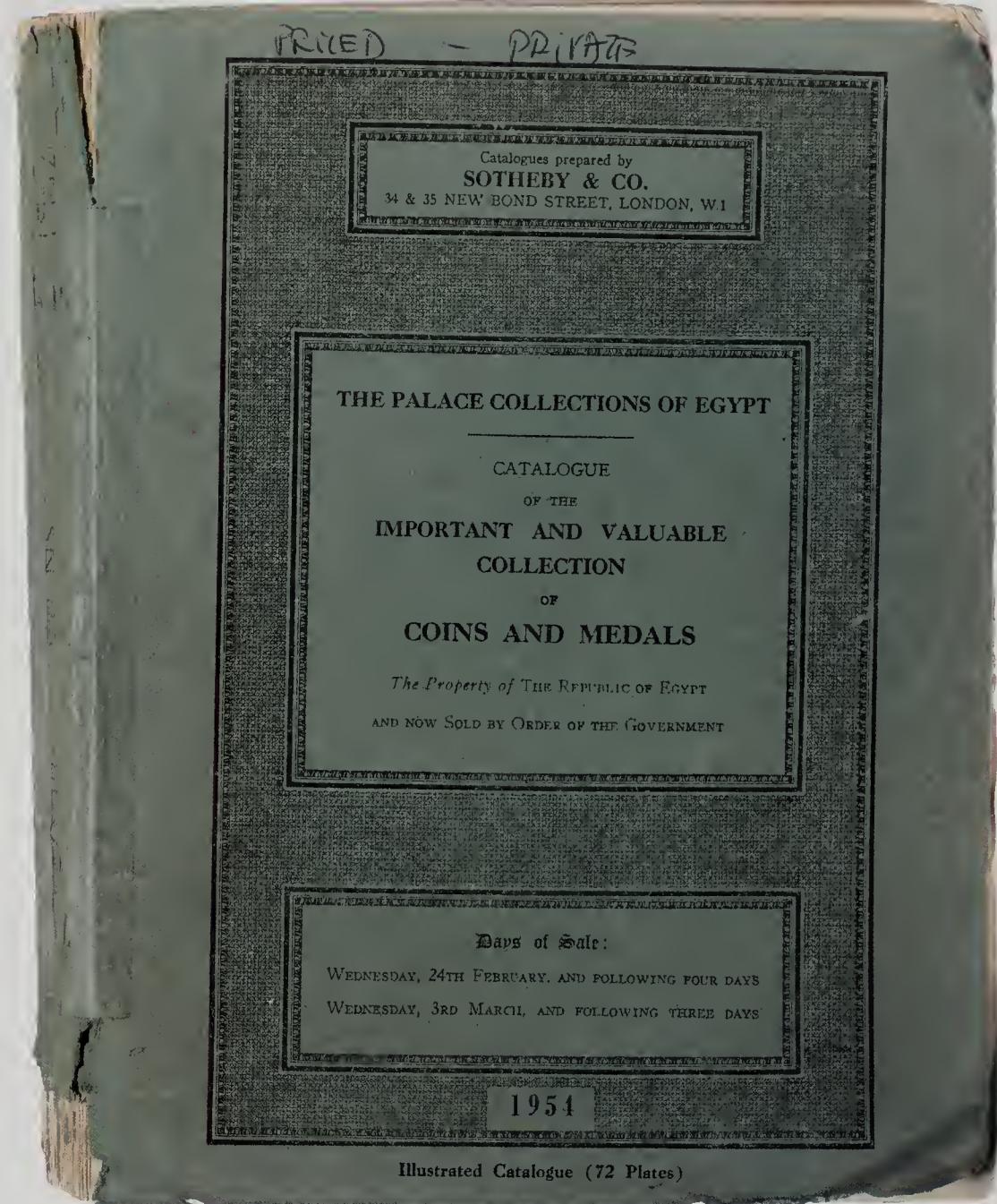
39-6											
TO THE											
CERTIFICATE											
I HEREBY CERTIFY THAT THE FOLLOWS AND											
NOTICE IS HEREBY SERVED UPON THE PROPERTY DE-											
Scribed ON THIS DATE.											
IN WITNESS WHEREOF, I HAVE SIGNED											
THIS DAY OF APRIL, 19											
IN THE CITY OF NEW YORK.											
SUPERVISING AGENT											
FBI - NEW YORK											

CASE DISCUSSION

No. 1

RECEIVED AT WASHINGTON D. C. on the  
day of 3-24-47 at the Post Office  
U. S. AIR FORCE  
the property described below  
is acknowledged received.

37447-872



## Farouk Redux

Almost as soon as it was determined that the 1933 Double Eagles had been stolen from the Mint, and that an erroneous export license had been granted to King Farouk, the Treasury Department began to think of ways to get the coin returned. As early as May 4, 1944, only six weeks into the Secret Service investigation, the Treasury's general counsel felt that, "it would be proper to attempt by diplomatic representations to have the coin returned to the United States." However, with a war raging overseas, the return of a single coin, from the ruler of a strategically important nation, may not have been seen to be of the highest importance. Nothing was done – but the coin was not forgotten.

The end of the war in 1945 did not usher in the peace the world had hoped for. An iron curtain descended across Europe as the two great allies in the war against Nazism,

America and the Soviet Union, squared off against one another in a game of international cold war. Egypt was vital to the west. A key piece on the global chessboard, it controlled the Suez Canal, and with it the Indian Ocean.

The Treasury Department, on September 14, 1949, drafted a letter for State Department review asking for the return of the Farouk 1933 Double Eagle. Acutely aware of the tense international climate, State "considered raising the question politically inadvisable." Again, the matter was dropped.

Three years later, everything changed. In 1952 King Farouk was ousted by a group of Colonels led by charismatic nationalist, Gamal Abdel Nasser. Their attitude to the outside world was suspicious and hostile. The revolutionary government's chief occupation was the reconstruction of Egypt and erasure of the country's colonial and royal past. One of their tasks was to sell off the fabulous riches which the fleeing King had left behind.

OPPOSITE PAGE UNITED STATES SECRET SERVICE INVENTORY RECEIPTS, NOTING DATE AND TIME OF SEIZURE OF EIGHT 1933 DOUBLE EAGLES

ABOVE FEBRUARY 24 - MARCH 6, 1954 AUCTION CATALOGUE FOR SOTHEBY'S SALE OF THE PALACE COLLECTIONS; THE COLLECTIONS FORMED BY EX-KING FAROUK OF EGYPT

Sotheby's was chosen to conduct the sale after what essentially amounted to a year of negotiations conducted by Peter Wilson, and another year of cataloguing the collection in Cairo. Fred Baldwin of the esteemed London coin dealers of the same name, was asked to write the coin catalogue. It was a vast undertaking, some 8,500 gold coins alone. One of them was the 1933 Double Eagle. The sale was scheduled to begin on February 24, 1954.

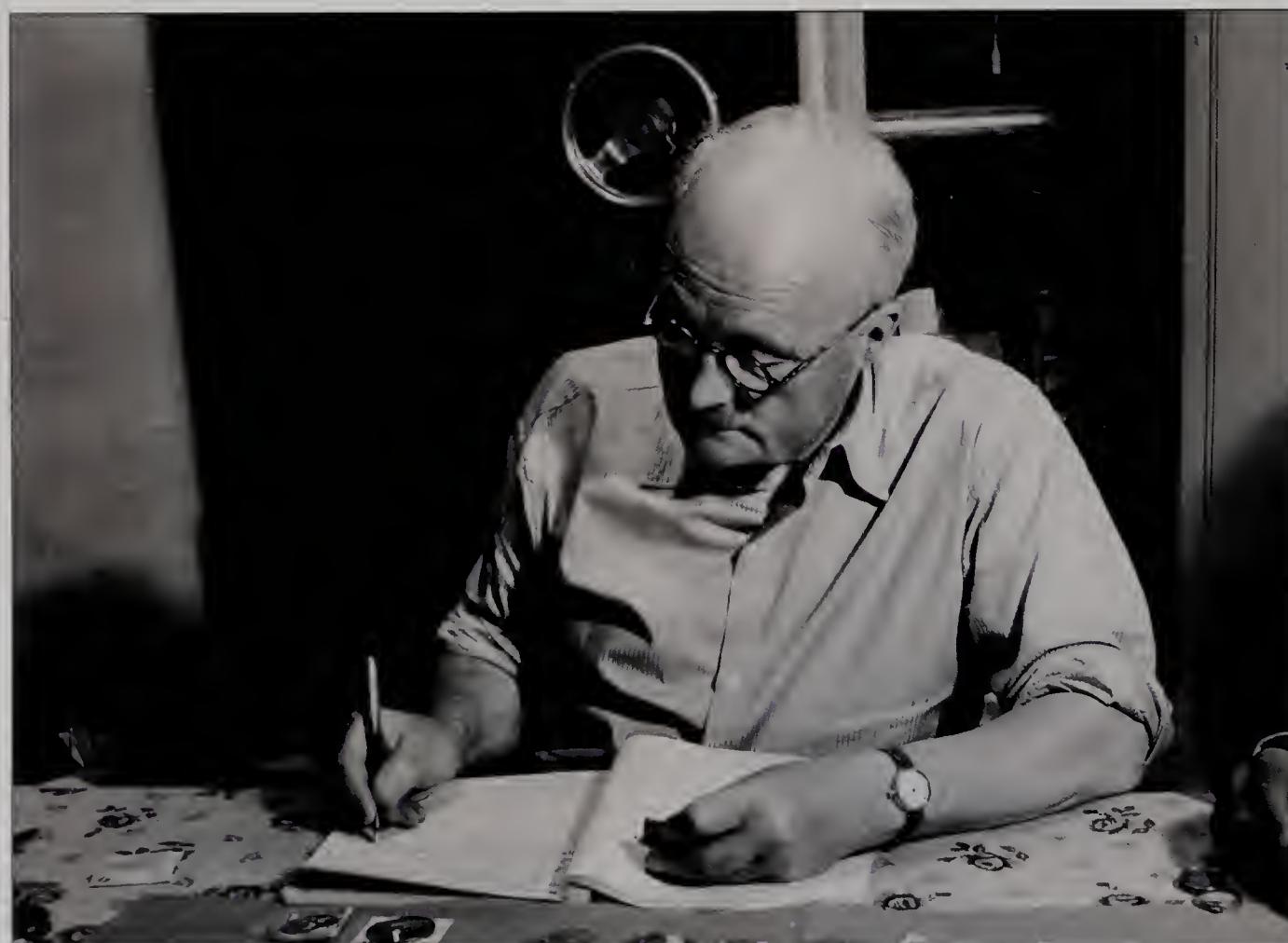
In late 1953, the Mint found the coin listed in the catalogue as part of lot 185. It immediately informed the State Department and the news inspired a flurry of diplomatic cables. On January 27, 1954, Washington wired Cairo with instructions that, "The Embassy should request that the coin be withheld from sale and that it be returned to the United States Department of Treasury."

A month later, the day before the sale was to begin Cairo wired back that President Naguib had "ordered the withdrawal [of the] coin from auction." The action was confirmed two days later in a cable from the American Consul:

"It has now been definitely established, on the basis of reports received from two reliable witnesses...The auctioneer, when putting up lot No. 185 on the auction block on February 24, 1954, is reported to have announced that the controversial twenty dollar gold piece, 1933 issue, was being withdrawn from the lot 'at the request of the American Government'. The balance of the lot was purchased by an American citizen who confirmed the withdrawal of the coin in question."

The buyer of record was David Spink, acting for American collectors the Honorable and Mrs. R. Henry Norweb. The price for the other 16 coins, even without the 1933 Double Eagle, was an enormous £2,800 (\$8,467) – the highest price in the sale.

On March 31, 1954 the U.S. embassy reported that the return of the Farouk coin was "under consideration" by the Egyptian government. Nothing further was heard on the subject. The coin was never returned, and its whereabouts have been a mystery ever since.



LEFT: ENGLISH COIN DEALER FRED BALDWIN CATALOGUING COINS FROM THE KING FAROUK COLLECTION

BOTTOM: CATALOGUE ENTRY FOR LOT 185 OF THE FAROUK SALE; FRED BALDWIN'S COPY, NOTING THE PRICE PAID, THE PURCHASER "Sp" [SPINK]; THE 1933 DOUBLE EAGLE UNDERLINED AND NOTED AS "UNIQUE"

BACKGROUND: FEBRUARY 23, 1954 UNITED STATES STATE DEPARTMENT TELEGRAM NOTING WITHDRAWAL OF 1933 DOUBLE EAGLE FROM AUCTION THE FOLLOWING DAY

OPPOSITE PAGE TOP: AUCTIONEER MAURICE GEORGE LEE (CENTER) CONDUCTING THE SOTHEBY'S AUCTION OF KING FAROUK'S COLLECTION OF COINS; LEE, A RESIDENT OF CAIRO FOR 40 YEARS, CONDUCTED THE SALE IN SEVEN LANGUAGES

OPPOSITE PAGE BOTTOM: THE FAROUK COIN AUCTION IN PROGRESS; FAMED DEALER HANS SCHULMAN IN THE LOWER RIGHT CORNER

### GOLD COINS (*continued*)

- 185 Twenty dollars, 1924, 1924 S, 1924 D, 1925, 1925 S, 1925 D, 1926, 1926 D, 1927, 1927 S, 1928, 1929, 1930 S, 1931, 1931 D, 1932, 1933. *Mostly extremely fine.*

17 ♂ 2800

## Back to the Future

New York City. On the afternoon of February 7, 1996 English coin dealer Stephen Fenton arrived in New York on a British Airways flight – with him was a 1933 Double Eagle.

The next morning Fenton met with American coin dealer Jasper Parrino at the Waldorf Astoria to negotiate the sale of the 1933 Double Eagle. Secret Service agents, made aware of the meeting through a confidential informant and wiretaps, arrested Fenton and Parrino, and seized the coin.

Over the next five years a lengthy series of legal bouts were fought. During the process, as described in the February 12, 2001 edition of *Coin World*, a deposition was given that may shed some light on the subsequent history of the celebrated Farouk coin.

The article reported that according to the sworn statement, between 1994 and 1995, English coin dealer André De Clermont and Stephen Fenton had bought numerous gold coins and patterns from an Egyptian whose father was said to have been a merchant to one of the colonels who had overthrown King Farouk in 1952. The colonel had been a coin collector who purchased coins at the Palace auction and privately after the sale. His family was now selling his collection. Both Englishmen stated that they were able to match coins exactly to the descriptions in Sotheby's Farouk catalogue. In late summer, 1995, Fenton was asked if he wanted to buy the Farouk 1933 Double Eagle. Fenton agreed and after some haggling, bought the coin with some other United States gold coins directly from the Egyptian seller.

This was the coin seized from Stephen Fenton on that February morning.



## Piecing together the Pieces – How and When

So what really happened, when did it happen, and who was responsible? Only those who took part will ever know for sure, but the Secret Service reports prepared more than a half-century ago clearly point the way.

In a nutshell:

The only accessible 1933 Double Eagles were the 471 in the Cashier's vault. 437 had been returned from the Mint by the Assay Commission on February 20, 1934. They were stored in what was called the Pyx Box; it had two locks, each requiring a key held by a separate individual: the Cashier held one, and the Assayer the other. The coins remained in this box until the Assay Commission's report was approved in Washington.

Upon that approval, the coins were removed from the Pyx Box, and kept in two bags – for Double Eagles the standard Mint bag held 250 coins – in the Cashier's vault; along with the 34 pieces removed prior to the shipment sent for Assay. As of February 20, 1934, the Cashier's daily statement carried all but the twenty-nine pieces destroyed by Assay testing on its books.

On October 9, 1934 an additional two examples were sent to the Smithsonian by Cashier George McCann (who, curiously, lied to the Secret Service about this), and he was the only individual with access to the remaining coins, until they were destroyed. This left the Cashier's Vault holding at 469. The only 1933 Double Eagles accessible to any individual.

James G. Macallister stated that no 1933 Double Eagles were known in collecting circles until his first purchases from Israel Switt in mid-February, 1937. Switt himself recounted that he had bought his first 1933 Double Eagle in "early February, 1937." It is a date that coincides with the first shipment of the 1933 Double Eagles to the refinery for melting – February 6, 1937.



## Switcheroo

Knowing that the 1933 Double Eagles had never been issued and were about to be destroyed must have made them particularly tempting. It also gave them considerable collector value. The mass movement of material to the refinery would have afforded McCann ample opportunity. He disguised his criminal act by switching common coins of no collector value, but identical weight, with the now valuable 1933 Double Eagles. When the final tally by weight was added up, the United States Mint had accounted for every single 1933 Double Eagle ever made – or so they had thought.

As an added footnote, the identification of the purloined coins as having come from the original 500 pulled for the Assay group, and kept in the Cashier's vault for three years, is also extremely likely. The two coins sent to the Smithsonian from this group are a die match to the current specimen.

It all makes sense. But we'll never know for sure.



## AN END

**O**n January 25, 2001, just four days before jury selection was to have begun, The United States Government and attorneys for Stephen Fenton reached an out-of-court settlement. It was a singular agreement, and permitted the sale of the 1933 Double Eagle described in this catalogue. The United States Government will officially monetize and issue this single 1933 Double Eagle, making it unique and the only one certified for private ownership.

Amidst swirling fables and rumors, the 1933 Double Eagle has become the stuff of legend; the focus of international numismatic intrigue, gossip and misunderstanding for nearly seventy years. There is no other coin that has been so shrouded by myth and secrecy; the stories of the 1804 Silver Dollar, 1913 Liberty Head Nickel and 1885 Trade Dollar pale in comparison. But its story is one which, until the decision of the United States Government to sell this single example, has been unknown to the public. Indeed, few outside the United States Secret Service and United States Mint were aware of the remarkable history of this fabulous glittering disk of gold – the 1933 Double Eagle – the Forbidden Fruit of American coins.

**Estimate: \$4,000,000-6,000,000**

**Reserve: \$2,500,000**

# 1933

## A DAY IN THE LIFE

The song, "We're in the Money" from the musical *Gold Diggers of 1933* could be heard everywhere in that historic year, though few of the Americans singing it actually had money in their pockets. After nearly four years of ever-deepening Depression, many were sinking into the murky depths of despair after hanging on through the long dreary months since Black Thursday, October 29, 1929.

On that fateful afternoon, the delirious optimism of the Roaring Twenties came to a crashing halt. The frenetic era of Coolidge Prosperity, the Big Bull Market, flagpole sitting, raccoon coats, flappers and the Charleston gave way to industrial paralysis, economic dislocation, massive unemployment, spreading business failures, and bread lines in the cities.

In rural areas, farmers saw the prices of their produce plummet. A widening circle of farm foreclosures drove families off the land, while the onrushing Dust bowl spelled the ruin of the land as well as its people.

While the main events of the epoch are widely known, after nearly 70 years it is easy to forget the realities faced by average Americans on March 5, 1933. The cost of living seems startlingly low by today's standards, but wages were closely attuned to costs for those fortunate enough to be employed at all. A quarter of the American work force was unemployed, and public and private relief was extremely limited.

Wages for the employed were low. One New York newspaper took a reader survey, asking what readers thought was the minimum wage on which they could survive. One Manhattan couple asserted that they could make it on \$25 per week; while a father of six in the suburbs reckoned his family could be comfortable, and maintain an automobile, on \$50 per week.

A Doctor with a good practice could earn \$3,400 per year, an engineer \$2,200, a public school teacher \$1,200, a regularly employed construction worker \$1,000, a skilled stenographer up to \$780 and a farm hand as much as \$216 (hopefully with room and board added).

But people got by, with prices amazingly low by today's standards: in New York a pound loaf of bread was 5 cents, a quart of milk 10 cents, and a dozen eggs a quarter dollar. A decent cigar cost a nickel, and a ready-made suit could be had for \$16.96. Ladies' silk stockings were 39 cents and a quality cotton print dress might cost \$1.59. To get around, a



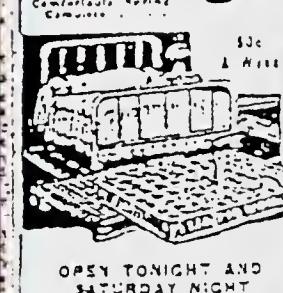
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Root Beer

Your Guaranteed  
of Real Root Juices

Made from 100% real root juice  
and no artificial flavor or color.  
From 1 bottle of Hires Root  
Beer, you can get more than  
16 glasses. See how it  
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615-617 MARKET ST.

TODAY AND TOMORROW  
3-PIECE BED  
OUTFIT \$8.95



OPEN TONIGHT AND  
SATURDAY NIGHT



Havre De Grace  
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Round Trip Fare \$2.00  
Leave Greyhound Terminal  
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Arrive Havre De Grace, MD. 1:30 PM  
Arrive Havre De Grace, MD. 3:30 PM  
Arrive Greyhound Terminal, Baltimore, Md. 5:30 PM

**GREYHOUND**

<b>VARIETY PACKAGE</b>	
<b>89¢</b>	<b>3 lbs.</b>
Candy, Sweets, Gum, Sodas, etc.	
Also Tea, Coffee, Cigars, Almonds	
<b>LIBERTY COFFEE</b>	
23¢	per lb. SPECIAL 3 lbs. \$1.00
Ground Coffee	
<b>ALLSOFT TEAS</b>	
45¢	per lb. SPECIAL 3 lbs. \$2.00
Ceylon, Darjeeling, English, etc.	
<b>CASHews</b>	
29¢	per lb. SPECIAL 3 lbs. 75¢
Chestnut, Walnuts, Hazelnuts, etc.	
<b>JOHN ELLIS &amp; BRO.</b>	
135 South St. - 9 St. - 16th St.	
QUALITY SINCE 1853	

ELECTRIC  
REFRIGERATION  
*Show*  
ST. JOHN BUILDING  
Theatre Street, between 10th and 11th  
Apt. 101, \$100.00  
YOU CAN WIN A \$250  
ELECTRIC REFRIGERATOR  
FREE! See Show Ad Below On  
the back page.

**for 37 Good Years**  
**GOOD**  
**FURNITURE**  
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of Philadelphia  
on the Penn Budget

**Dean**  
Furniture Co.  
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Open Morn., Fri. & Sat. Even.

decent used car cost \$50 to \$100, and gas was 20 cents a gallon. At home, in New York City, a three-room apartment on Riverside Drive could be had for \$67 per month, while an unfurnished one-room apartment in a less tony part of the city cost \$10 per month. They could be furnished cheaply as well, Macy's offered a mahogany veneer dining room set for \$69.95, while competitor Gimbel's sold a five-piece maple set for \$17.95.

But man does not live by bread alone. Even in the darkest of times there were diversions. The first came in a bottle: on April 7, 1933, 3.2 beer became legal, and December 5th saw the repeal of the Noble Experiment – Prohibition – in 22 states. Coca-Cola sales dropped by a billion drinks in the first year following repeal; but Boston's Joseph P. Kennedy made a fortune. He had been amassing enormous holdings of Scotch whiskey in Britain, awaiting "the day" to begin shipment to a thirsty United States.

# U. S. GOLD

Baseball was the game closest to the heart of America: the Yankees didn't make it to the World Series which was won by the New York Giants, but an aging Babe Ruth pitched the last game of the season against his old team, the Boston Red Sox, and won.

Coin collecting could be an affordable hobby too; Proof Morgan Dollars were \$2 each; "older half dollars, 1821-1838" were advertised for 60 cents and a 1914-D Lincoln cent, ever in demand, cost \$1.25. But jigsaw puzzles were the latest American craze. They sold in the millions and Americans solved them while listening to their favorite shows on the radio. Some 22 million radio sets were in use, and could be had for under \$10. Its stars made a small fortune: from the \$20,000 per week that comedian Ed Wynn pulled in while performing on stage, or singer Kate Smith's \$7,000 per week; George Burns and Gracie Allen received \$1,250 for each radio appearance, while Jack Benny had to make due with \$4,000 per week.

In New York, a night out might include dinner and dancing at the Paramount Grill for \$2.50, or taking in a movie. Tickets at the glittering new Radio City Music Hall were 75 cents after 6 PM, and the year saw the release of such classic films as Katherine Hepburn in *Little Women*, Mae West and a young Cary Grant in *She Done Him Wrong*, the all-star *Dinner at Eight*, and of course Fay Wray and Robert Armstrong in *King Kong*. On some levels, anyway, it was a pretty good year.

Perhaps the greatest achievement of 1933 was a rebirth of hopes, although years would pass before the last vestiges of the Depression faded. That the nation could survive the year with so much grace and humor is perhaps a commentary on her generally cooperative and law-abiding citizens, her government's flexibility, and America's underlying strength and resilience.

\$50.	1851, Aug. Humbert, 890 Thous., Fine .....	\$250.00
	1851, Aug. Humbert, 887 Thous., Very good .....	150.00
	1852, U. S. Assay, 900 Thous., Fine .....	250.00
	1852, Aug. Humbert, 887 Thous., Very good .....	150.00
	1915, Panama-Pacific, Octagonal, Uncirculated .....	225.00
\$20.	1850, O Mint, Fine .....	250.00
	1852, O Mint, Fine .....	50.00
	1853, O Mint, Uncirculated .....	45.00
	1853, U. S. Assay, Extremely fine .....	75.00
	1861, O Mint, Fine .....	35.00
	1877, CC Mint, Extremely fine .....	150.00
	1887, S Mint, Uncirculated .....	45.00
	1897, S Mint, Uncirculated .....	30.00
	1907, St. Gaudens, Wire edge, Uncirculated .....	30.00
\$10,	1799, Extremely fine, \$60.00. Fine .....	20.00
	1799, Uncirculated .....	45.00
	1797, Small Eagle, Uncirculated .....	100.00
	1797, Large Eagle, Extremely fine, \$45.00. Fine .....	150.00
	1799, Uncirculated, \$40.00. Ex. fine, \$35.00. Fine .....	35.00
	1800, Uncirculated, \$40.00. Fine .....	30.00
	1801, Extremely fine, \$40.00. Very fine, \$35.00. Fine .....	30.00
	1803, Uncirculated, \$45.00. Very fine .....	35.00
	1804, Uncirculated, \$100.00. Fine .....	75.00
	1838, Extremely fine, \$40.00. Fine .....	25.00
	1840, Uncirculated .....	25.00
	1841, O Mint, Uncirculated .....	25.00
	1842, Small date, Extremely fine .....	25.00
	1844, Very fine .....	45.00
	1847, O Mint, Fine .....	20.00
	1848, Uncirculated .....	25.00
	1852, U. S. Assay, Extremely fine .....	30.00
	1853, O Mint, Fine .....	25.00
	1855, O Mint, Very fine .....	45.00
	1855, S Mint, Extremely fine .....	50.00
	1858, O Mint, Extremely fine .....	35.00
	1859, O Mint, Very fine .....	75.00
	1860, Clark, Gruber and Co., Fine .....	60.00
	1861, Clark, Gruber and Co., Fine .....	35.00
	1863, Extremely fine .....	75.00
	1877, Very fine .....	75.00
	1877, CC Mint, Very fine .....	75.00
	1879, CC Mint, Fine .....	75.00
	1883, CC Mint, Extremely fine .....	75.00
	1884, CC Mint, Uncirculated .....	60.00
	1886, Brilliant Proof .....	35.00
	1890, CC Mint, Uncirculated .....	45.00
	1907, Liberty head, Uncirculated .....	17.50
	1907, St. Gaudens, Rolled edges with periods, Uncirculated .....	150.00
	1907, St. Gaudens, Wire edge with periods, Uncirculated .....	30.00
\$5,	No date, C. Bechtler, Carolina Gold, 21 Carats, 134 G., Ex. fine .....	45.00
	1834, C. Bechtler, Aug. 1, 1834, 140 G., 20 Carats, Ex. fine .....	50.00
	1849, Norris, Grieg and Norris, Fine .....	75.00
	1849, Moffat and Co., Extremely fine .....	22.50
	1860, Clark and Co., Extremely fine .....	35.00
	1860, Mormon, Deseret Assay Office, Extremely fine .....	100.00

Everything else in U. S. Gold.

Many choice items in U. S. Silver also.

## JOHN ZUG

Bowie,

Maryland.

# DIE FABEL VON KING KONG



OPPOSITE PAGE: MARCH 21, 1933 PHILADELPHIA INQUIRER ADVERTISEMENTS AND PRICES. NOTE 3 PIECE "BED OUTFIT" FOR \$8.95  
1933 ©2002 PHILADELPHIA NEWSPAPERS, INC.  
ALL RIGHTS RESERVED. REPRINTED WITH THE PERMISSION OF THE PHILADELPHIA INQUIRER

ABOVE: 1933. *The Numismatist*. TYPICAL COIN DEALER ADVERTISEMENT WITH PRICES: NOTE 1907 SAINT GAUDENS HIGH RELIEF DOUBLE EAGLE FOR \$30

RIGHT: 1933. POSTER FROM THE GERMAN RELEASE OF THE MOTION PICTURE, KING KONG: Sold at Sotheby's, October 28, 2000, Lot 127. \$87,000.

# RECONSTRUCTED PROVENANCE OF THE 1933 DOUBLE EAGLES

# 1933

Based on Interviews and Investigations conducted by The United States Secret Service Commencing March 24, 1944.

*Secret Service identifying numbers [DEGC] ennumerated by Special Agents Harry W. Strang and George G. Drescher in their March 29, 1944 report to Frank J. Wilson, Chief United States Secret Service*

*There are some inconsistencies in Pedigree Chains which are due to conflicting testimony. Where known, notation of source noted.*

1.

Mint Cashier George A. McCann, access from March 20, 1934;  
Israel Switt, "beginning of February 1937";  
James Macallister, July, 1937 - \$550;  
B. Max Mehl, July 15, 1937 [per Macallister]; July 21, 1937 [per Mehl];  
Colonel James W. Flanagan, November 26, 1937 – \$1,250 [paid on December 3, 1937 per B. Max Mehl];  
Consigned to Stack's auction scheduled March 23, 1944 – lot 1681 [withdrawn];  
"Seized from Stack Brothers, by Secret Service Agents James Haley, and Harry W. Strang, 2:00 PM March 24, 1944, at 12 W. 46th Street, New York, N.Y. Said to be property of Col. James W. Flanagan, of Palm Beach, Florida."  
[DEGC No. 6] Destroyed.

2.

Mint Cashier George A. McCann, access from March 20, 1934;  
Israel Switt, "beginning of February 1937";  
James G. Macallister, February 15, 1937 – \$500;  
Max Berenstein, February 16, 1937 [per Macallister]; February 17, 1937 [per Berenstein] – \$1,600.  
"Seized from Max Bernstein [sic], by Secret Service Agents James Haley, and Harry W. Strang, 3:00 PM March 24, 1944, at 435 Madison Avenue, New York, N.Y."  
[DEGC No. 4] Destroyed.

3.

Mint Cashier George A. McCann, access from March 20, 1934; Israel Switt, "beginning of February 1937"; Abe Kosoff, c. 1939 [per Secret Service interview with I. Switt, March 30, 1944, "five coins were sold to Macallister during 1937 and the sales to Kasoff [sic] and Reed took place about two years afterward"; Hammel, "dealer of New York City"; Ira S. Reed, unknown date; J.F. Bell, March 23, 1944; "Seized from James F. Bell, by Secret Service Agents James Haley, and Harry W. Strang, 2:00 PM March 25, 1944, at 12 W. 46th Street, New York, N.Y."  
[DEGC No. 2] Destroyed.

4.

Mint Cashier George A. McCann, access from March 20, 1934; Israel Switt, "beginning of February 1937"; James G. Macallister, February 20, 1937 – \$500; F.C.C. Boyd, February, 1937 – \$1,100; "Surrendered by Fred. C.C. Boyd, to Secret Service Agent Harry W. Strang, 3:00 PM June 18, 1945 at 131 Varick Street, New York, N.Y."  
[DEGC No. 5] Destroyed.

5.

Mint Cashier George A. McCann, access from March 20, 1934; Israel Switt, "beginning of February 1937"; Ira S. Reed, "purchased over the counter at his place of business some time in 1941" [per Ira Reed Secret Service interview, March 29, 1944]; T. James Clarke, 1941 – \$550; "Seized from T. James Clarke, through his Attorney Harry J. Stein, by Secret Service Agent Harry W. Strang, 10:30 AM June 19, 1945, at 501 5th Avenue, New York, N.Y." Litigated; "Suit [by Clarke] dismissed with prejudice and without costs. Case will be considered closed in this District." (Special Agent Harry W. Strang to Chief of United States Secret Service – September 2, 1947).  
[DEGC No. 3] Destroyed.

6.

Mint Cashier George A. McCann, access from March 20, 1934;  
Israel Switt, "beginning of February 1937";  
Ira S. Reed, c. 1939 - \$500;  
James A. Stack, September 30, 1943 - \$1,000;  
"Seized from James Stack, by Secret Service Agent Harry W. Strang, 12:00 Noon June 20, 1945, at 1359 Broadway, New York, N.Y." Litigated;  
"Stack case against the Government dismissed and he is barred from making any further complaint in the same matter." June 10, 1955.  
Destroyed.

7.

Mint Cashier George A. McCann, access from March 20, 1934;  
Israel Switt, "beginning of February 1937";  
James G. Macallister, December 6, 1937 - \$550 [per Macallister: Secret Service Report, March 29, 1944];  
B. Max Mehl, December 3, 1937 - \$1,000 [per Mehl: Secret service Report, April 5, 1944];  
Unknown;  
**or**  
Abe Kosoff, c. 1939;  
Sol Kaplan, date unknown; [per James G. Macallister: Secret Service report March 29, 1944];  
Frank Williams, President Western and Southern Insurance Company, Cincinnati, Ohio, date unknown;  
Following receipt of a telegram from F.C.C. Boyd stating that he had surrendered his 1933 Double Eagle, C.M. Williams followed suit;  
"Surrendered by Mr. C.M. Williams, R.F.D. #13, Mt. Washington, Cincinnati, Ohio on 20 June 1945 to Agent Robuck."  
[DEGC No. 7 or 8] Destroyed.

8.

Mint Cashier George A. McCann, access from March 20, 1934;  
Israel Switt, "beginning of February 1937";  
Ira S. Reed, c. 1939 - \$500;  
J.F. Bell, date unknown;  
L.G. Barnard, 1942 - \$900;  
"Received by RA Sutterfield, 8/13/47, from Asst. U.S. Attorney John Brown, Memphis, Tenn.; from U.S. District Court Clerk W.L. Johnson, 8/12/47, Memphis, Tenn., from L.G. Barnard, Memphis, Tenn., May 28, 1945." Litigated.  
"...the United States of America, and not...L.G. Barnard, has the legal title to...said Gold Double Eagle." (Judgement filed July 31, 1947); August 7, 1947 Barnard's attorney advised "that no appeal would be taken."  
Destroyed.

9.

Mint Cashier George A. McCann, access from March 20, 1934;  
Israel Switt, "beginning of February 1937";  
James G. Macallister, July 1, 1937 - \$500;  
B.L. Taylor, July, 1937;  
Max Berenstein, date unknown;  
R.H. Smith, before February, 1941;  
Ira S. Reed, 1941 [per Max Berenstein interview with Secret Service, March 24, 1944];  
J.F. Bell, "sometime in 1942" [per Ira Reed interview with Secret Service, March 29, 1944];  
B. Max Mehl (via Ira Reed?), February 23, 1944;  
King Farouk of Egypt (via Egyptian Legation), February 23, 1944 [per B. Max Mehl interview with Secret Service, April 4, 1944];  
Republic of Egypt, July 23, 1952;  
Consigned to Sotheby's, scheduled February 24, 1954 - lot 185, part [withdrawn].  
[DEGC No. 1]

10.

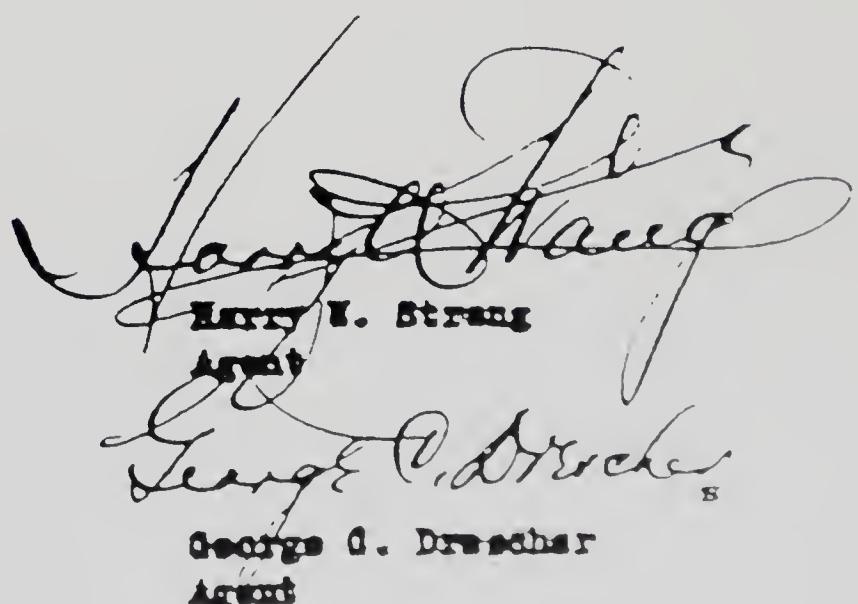
Mint Cashier George A. McCann, access from March 20, 1934;  
Israel Switt [presumed], "beginning of February 1937";  
Ira S. Reed, c. 1939 - \$500;  
Louis Eliasberg, April 15, 1944 - \$1,000;  
Surrendered to United States Mint, August 21, 1952.  
Destroyed.

11.

United States Mint; Delivery to National Coin Collection, Smithsonian Institution, October 9, 1934 [released by Mint Cashier George A. McCann]; receipt acknowledged by Theodore Belote, October 11, 1934.

12.

United States Mint; Delivery to National Coin Collection, Smithsonian Institution, October 9, 1934 [released by Mint Cashier George A. McCann]; receipt acknowledged by Theodore Belote, October 11, 1934.



The image shows three handwritten signatures stacked vertically. The top signature is "Harry L. Strang" in cursive script. Below it is "George O. Drueke" in a similar cursive style. At the bottom is "George A. Donahue Agent" where "Agent" is printed in a smaller, sans-serif font below "Donahue".

# TIMELINE FOR THE 1933 DOUBLE EAGLE



## DATE

## EVENT

March 4, 1933	Franklin Roosevelt Inaugurated
March 5, 1933	Last shipment of gold coin from the Mint
March 6, 1933 Prohibited	Presidential Proclamation 2039 (Declares Bank Holiday – Payment of Gold Coin) United States Mint instructed by telegram from Treasury Department that no gold in any form to be paid out without license
March 15–24, 1933	First 100,000 1933 Double Eagles struck
March 15, 1933 – May 19, 1933	20 1933 Double Eagles sent to Bureau of Mint, Washington D.C. for laboratory testing (all melted)
April 5, 1933	Executive Order 6102 (Requires return of all gold coin with specific exceptions)
April 7–27, 1933	200,000 1933 Double Eagles struck
May 8–19, 1933	145,500 1933 Double Eagles struck
January 30, 1934	Congressional Passage of Gold Reserve Act of 1934
Before February 2, 1934	445,000 1933 Double Eagles in Mint Vault F – Cage 1 480 Segregated for Assay and Testing Purposes
February 2, 1934	34 1933 Double Eagles extracted from Assay Holding: added to Vault F – Cage 1 holding; or kept in Cashier's vault.
February 14–15, 1934	Assay Commission meets: examines 446 1933 Double Eagles (9 melted in testing)
February 20, 1934	437 1933 Double Eagles returned to Mint from United States Assay Commission – stored in Cashier's vault
March 20, 1934	George A. McCann assumes position of Mint Cashier
October 9, 1934	2 1933 Double Eagles sent to Smithsonian Collection by George McCann
February 6, 1937–March 18, 1937	1933 Double Eagles sent to refinery for melting
"Early February 1937"	Israel Switt purchases unknown number of 1933 Double Eagles
February 15, 1937	Israel Switt sells first 1933 Double Eagle to James G. Macallister for \$500
May 1940	George McCann arrested for stealing uncurrent silver coin from United States Mint



# 1933

February 1941

Smith & Son advertises 1933 Double Eagle in *The Numismatist*

February, 1944

Stack's advertisement in *The Numismatist* announcing sale at auction of Colonel James W. Flanagan Collection.

February 23, 1944

B. Max Mehl sells 1933 Double Eagle to King Farouk of Egypt

February 25, 1944

Royal Legation of Egypt delivers 1933 Double Eagle to United States Treasury with request for Export License

February 29, 1944

United States Treasury issues Egyptian Royal Legation Export License TGL-170 for 1933 Double Eagle

March 6, 1944

Letter from Associate Director of Smithsonian Institution to Mint Director Ross confirming that coin was shown to T. Belote who answered affirmatively that coin was of special interest to collectors prior to April 5, 1933 and December 28, 1933 pursuant to Gold Reserve Act of 1934

March 11, 1944

Mr. Fahim of Egyptian Royal Legation retrieves 1933 Double Eagle from United States Treasury

March 18, 1944

Acting Mint Director Leland Howard wires Superintendent United States Mint at Philadelphia asking if any 1933 Double Eagles were paid out. Cites upcoming auction in New York

March 22, 1944

Secret Service first alerted to presence of 1933 Double Eagles in commerce; investigation initiated

March 23-25, 1944

Stack's auction of Col. James W. Flanagan Collection, containing 1933 Double Eagle (lot 1681)

March 24, 1944

Secret Service Agents Jack Haley and Harry W. Strang seize 1933 Double Eagle (#1) from Stack's

Secret Service agents Haley and Strang seize a second 1933 Double Eagle (#2) from coin dealer Max Berenstein

March 25, 1944

Agents Haley and Strang interview Messrs. J.F. Bell, F.C.C. Boyd and Ira Reed in New York City; Bell immediately surrenders a 1933 Double Eagle (#3) to special agents

# TIMELINE FOR THE 1933 DOUBLE EAGLE



**DATE** **EVENT**

March 29, 1944

Philadelphia. Secret Services Agents conduct follow-up interviews with Ira Reed and James Macallister; Macallister informs agents he purchased 5 1933 Double Eagles from Israel Switt (Gold Dealer with history of violations of 1934 Gold Reserve Act)

March 30, 1944

Secret Service Agents Harry Strang and George Drescher interview Israel Switt; Switt admits to one time possession of 9 1933 Double Eagles; told agents he had sold 5 to James Macallister; 2 to Ira Reed; 2 to Abe Kosoff; Switt professed no recollection of his source for the coins; but admitted had been to Philadelphia Mint frequently in capacity as gold dealer

March 30, 1944

Leland Howard, Acting Director of United States Mint sends memo to Chief of United States Secret Service recounting events leading to granting of Export License to King Farouk; explains awareness of illicit removal of 1933 Double Eagles from Mint in response to "routine inquiry regarding the number of such coins that had been placed in circulation."

Acting Mint Director recounts first realization that no 1933 Double Eagles had ever been placed into circulation. Mint understood situation only *after* the export license had been issued

April 6, 1944

Chief of United States Secret Service receives written confirmation from the Treasury Department that their records "do not show that any payments of 1933 Double Eagles were authorized to be made by the United States Mint, Philadelphia, to any Federal Reserve Bank or Branch."

May 4, 1944

General Counsel to Treasury, re: Farouk coin "it would be proper to attempt by diplomatic representations to have the coin returned to the United States"

October 10, 1944

Secret Service interviews chief suspect, former Mint Cashier George McCann

February 6, 1945

"Re: Israel Switt et al...prosecution for the alleged offense has been barred by the Statute of Limitations." – United States Attorney Gerald A. Gleeson

June 18, 1945

F.C.C. Boyd surrenders 1933 Double eagle to Special Agent Strang (#4)

June 19, 1945

Secret Service seizes 1933 Double Eagle from T. James Clarke through his attorney (#5)

June 20, 1945

Secret Service seizes 1933 Double Eagle from James A. Stack (#6) Charles M. Williams, surrenders his example to Secret Service (#7)

CERTIFIED INVENTORY OF PROPERTY TO BE ACCOUNTED FOR					
QUANTITY	NAME AND DESCRIPTION	RECEIVED BY	ARMY & C.	ARMY & C.	ARMY & C.
One (1)	1933 - \$20. gold coin (genuine)	Seized from Stark Brothers, by Secret Service Agents James Haley, Harry W. Strang, 2:00 PM March 24, 1944, at 12 W. 46th Street, New York, N. Y. Said to be the property of Col. James K. Flanagan, of Palm Beach, Florida.			
		(Coin turned to Chief's Office by Agent Haley)			
		In evidence against			
		Not in evidence.			
		<b>CASE DISPOSITION</b>			
		No. 1 RECEIVED AT WASHINGTON, D. C. on the day of 3-24-44 at our office of J. G. Grace, Supt. on June 20, 1933, gold coin, arrested on, NY City, 3/24/47 - page 2. G. Hale, C. H. Johnson, Agent			
		RECEIVED on the day of of the property described in above inventory Agent			

000353



August 12, 1947

United States recovers 1933 Double Eagle (#8) from L.G. Barnard at conclusion of litigation

September 1949

Treasury Department drafts letter to King Farouk demanding return of 1933 Double Eagle; submitted to State Department for review; State Department advises politically inadvisable to raise the subject with Egypt – letter not sent

August 21, 1952

Louis Eliasberg surrenders 1933 Double Eagle to United States (#9); [when] "I heard there was a cloud to the title I surrendered the coin." [Letter, Louis Eliasberg to Leland Howard, United States Mint, September 4, 1952]

July 23, 1952

Coup d'etat ousts King Farouk of Egypt

February 26, 1953

Sotheby's appointed official advisors to Egyptian Government's sale of property belonging to deposed King Farouk

December 1953

United States Department of State instructs United States Embassy in Cairo to request return of 1933 Double Eagle

January 27, 1954

United States Department of State instructs US Embassy, Cairo to, "request that coin be withheld from sale and that it be returned to the United States Department of Treasury."

February 24, 1954

Sotheby's auction of "Palace Collections of Egypt" (King Farouk Collection); Session 1, lot 185 contains 17 Double Eagles including 1933 Double Eagle; coin withdrawn at behest of US Government

March 31, 1954

US Embassy, Cairo, reports return of Farouk 1933 Double Eagle is "under consideration" by Egyptian Government

October 3, 1995

Stephen C. Fenton purchases 1933 Double Eagle, with other US gold coins in London, England

February 8, 1996

Federal Agents arrest Stephen Fenton and Jasper Parrino at Waldorf Astoria, New York, attempting to consummate sale of 1933 Double Eagle; coin seized

January 25, 2001

Out of court settlement between United States Government and Stephen Fenton, Government retains ownership; sale of this 1933 Double Eagle authorized

July 30, 2002

Only 1933 Double Eagle "issued and monetized" by United States Government. Sold at public auction conducted by Sotheby's/Stack's in New York City

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RELATED  
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Adjectival descriptions and terminology (which can and do vary among experts and knowledgeable purchasers), when utilized in the catalogue, are strictly the opinion of the cataloguer, shall not be deemed to be part of the description, and are not a warranty of any kind.

Grading descriptions in this catalogue are provided strictly for the convenience of those who bid by mail and who are unable to personally inspect the Property, and represent the cataloguer's opinion of the lot's state of preservation. Those attending the sale and those bidders who actually inspect the Property should draw their own conclusions as to the state of preservation or grade of the numismatic item.

The mention of any defects or damages does not signify that others may not exist.

Prospective purchasers are urged to inspect the Property personally. Provision of description does not negate Paragraph 1 of the Conditions of Sale, which provides that all lots are sold "AS IS." The Property may not be returned by floor or order bidders except for reasons of authenticity as provided in Paragraph 1 above.

## BUYING AT AUCTION



### SYMBOL KEY

#### Reserves

Unless indicated by a box (□), all lots in this catalogue are offered subject to a reserve. A reserve is the confidential minimum auction price established between Sotheby's and the seller and below which a lot will not be sold. The reserve is generally set at a percentage of the low estimate and will not exceed the low estimate of the lot. The symbol is not used if all the lots have a reserve. If any lots in the catalogue are offered without reserve, the lots subject to a reserve will be designated by a box (□).

#### Guaranteed Property

The seller of lots with this symbol has been guaranteed a minimum price from one auction or a series of auctions. If every lot in a catalogue is guaranteed, the Conditions of Sale will so state and this symbol will not be used for each lot.

#### Property in which Sotheby's has an ownership interest

Lots with this symbol indicate that Sotheby's owns the lot in whole or in part or has an economic interest in the lot equivalent to an ownership interest.

The following will help in understanding the auction buying process as well as some of the terms and symbols commonly used in an auction catalogue. All bidders should read the Conditions of Sale and



### BEFORE THE AUCTION

#### THE CATALOGUE

A catalogue prepared by Sotheby's is published for every scheduled live auction and is available prior to the sale date. The catalogue will help familiarize you with property being offered at the designated auction. Catalogues may be purchased at Sotheby's or by subscription in any categories. For information, please call 800 444 3709; outside the U.S., 203 847 0465; or visit [www.sothbys.com/shop](http://www.sothbys.com/shop).

#### ESTIMATES

Each lot in the catalogue is given a low and high estimate, indicating to a prospective buyer a range in which the lot might sell at auction. When possible, the estimate is based on previous auction records of comparable pieces. The estimates are determined several months before a sale and are therefore subject to change upon further research of the property, or to reflect market conditions or currency fluctuations. Estimates should not be relied upon as a representation or prediction of actual selling prices.

#### PROVENANCE

In certain circumstances, Sotheby's may print in the cata-

logue the history of ownership of a work of art if such information contributes to scholarship or is otherwise well known and assists in distinguishing the work of art. However, the identity of the seller or previous owners may not be disclosed for a variety of reasons. For example, such information may be excluded to accommodate a seller's request for confidentiality or because the identity of prior owners is unknown given the age of the work of art.

#### SPECIALIST ADVICE

Prospective bidders may be interested in specific information not included in the catalogue description of a lot. For additional information, please contact either a Sotheby's specialist in charge of the sale (all of whom are listed in the front of the catalogue), or Sotheby's Client Services Department. You may also request a condition report from the specialist in charge.

#### THE EXHIBITION

An exhibition of the auction property will be held the week prior to the auction on the days listed in the front of the catalogue. There you will have the opportunity to view, inspect and evaluate the property yourself, or with the help of a Sotheby's specialist.

announcement or posted notices, which together form the sale contract between the successful bidder (purchaser), Sotheby's and the seller (consignor) of the lot.



### SALESROOM NOTICES

Salesroom notices amend the catalogue description of a lot after our catalogue has gone to press. They are posted in the viewing galleries and salesroom or are announced by the auctioneer. Please take note of them.

### DURING THE AUCTION

#### THE AUCTION

Auctions are open to the public without any admission fee or obligation to bid. The auctioneer introduces the objects for sale – known as "lots" - in numerical order as listed in the catalogue. Unless otherwise noted in the catalogue or by an announcement at the auction, Sotheby's acts as agent on behalf of the seller and does not permit the seller to bid on his or her own property. It is important for all bidders to know that the auctioneer may open the bidding on any lot by placing a bid on behalf of the seller. The auctioneer may further bid on behalf of the seller, up to the amount of the reserve, by placing responsive or consecutive bids for a lot. The auctioneer will not place consecutive bids on behalf of the seller above the reserve.

## BIDDING IN PERSON

If you would like to bid, you must register for a paddle upon entering the salesroom. The paddle is numbered so as to identify you to the auctioneer. To register, you will need a form of identification such as a driver's license or credit card. If you are a first-time bidder, you will also be asked for your address, phone number and signature in order to create your account. If you are bidding for someone else, you will need to provide a letter from that person authorizing you to bid on that person's behalf. Issuance of a bid paddle is in Sotheby's sole discretion.

Once the first bid has been placed, the auctioneer asks for higher bids, in increments determined by the auctioneer. To place your bid, simply raise your paddle until the auctioneer acknowledges you. You will know when your bid has been acknowledged; the auctioneer will not mistake a random gesture for a bid.

## ABSENTEE BIDDING

If it is not possible for you to attend the auction in person, you may place your bid ahead of time. In the back of every catalogue there is an absentee bid form, which you can use to indicate the item you wish to bid on and the maximum bid you are willing to make. Return the completed absentee bid form to Sotheby's either by mail or fax. When the lot that you are interested in comes up for sale, a Sotheby's representative will execute the bid on your behalf, making every effort to purchase the item for as little as possible and never exceeding your limit. This service is free and confidential. For detailed instructions and information, please see the Absentee Bid Form and Guide for Absentee Bidders instructions at the back of this catalogue.

## TELEPHONE BIDDING

In some circumstances, we offer the ability to place bids by telephone live to a Sotheby's representative on the auction floor. Please contact the Bid Department prior to the sale to make arrangements or to answer any questions you may have. Telephone bids are accepted only at Sotheby's discretion and at the caller's risk. Calls may also be recorded at Sotheby's discretion. By bidding on the telephone, prospective buyers consent thereto.

## EMPLOYEE BIDDING

Sotheby's employees may bid in a Sotheby's auction only if the employee does not know the reserve and if the employee fully complies with Sotheby's internal rules governing employee bidding.

## HAMMER PRICE AND THE BUYER'S PREMIUM

For lots which are sold, the last price for a lot as announced by the auctioneer is the hammer price. A buyer's premium will be added to the hammer price and is payable by the purchaser as part of the total purchase price. The buyer's premium will be the amount stated in the Conditions of Sale.

## CURRENCY BOARD

As a courtesy to bidders, a currency board is operated in many salesrooms. It displays the lot number and current bid in both U.S. dollars and foreign currencies. Exchange rates are approximations based on recent exchange rate information and should not be relied upon as a precise invoice amount. Sotheby's assumes no responsibility for any error or omission in foreign or United States currency amounts shown.

## RESULTS

Successful absentee bidders will be notified after the sale. Absentee bidders will receive a list of sale results if they enclose a stamped self-addressed envelope with their absentee bid form. Printed lists of auction prices are available at our galleries approximately three weeks following each auction and are sent on request to catalogue purchasers and subscribers. Results may also be obtained by contacting the 24-hour Recorded Information Results Line, or online at [www.sothbys.com](http://www.sothbys.com).

## INTERNATIONAL AUCTIONS

If you need assistance placing bids, obtaining condition reports or receiving auction results for a Sotheby's sale outside the United States, please contact our International Client Services Department.

## AFTER THE AUCTION

### PAYMENT

If your bid is successful, you can go directly to Client Accounting to make payment arrangements. Otherwise, your invoice will be mailed to you. The final price is determined by adding the buyer's premium to the hammer price on a per-lot basis. Sales tax, where applicable, will be charged on the entire amount. Payment is due in full immediately after the sale. However, under certain circumstances and generally with the seller's agreement, Sotheby's may offer buyers it deems creditworthy the option of an extended payment plan. Credit terms should be arranged prior to the sale. Please contact Client Accounting or the specialist in charge of the sale for information on credit arrangements for a particular lot.

## PAYMENT BY CASH

It is against Sotheby's general policy to accept single or multiple related payments in the form of cash or cash equivalents in excess of the local currency equivalent of US \$10,000. It is Sotheby's policy to request any new clients or purchasers preferring to make a cash payment to provide: verification of identity (by providing some form of government issued identification containing a photograph, such as a passport, identity card or driver's license), confirmation of permanent address and identification of the source of the funds.

## PAYMENT BY CREDIT CARDS

To pay for a purchase with Mastercard or Visa, you must present Sotheby's with your card in person. Credit card purchases may not exceed \$25,000. In the case where a credit card charge is not approved, the purchaser is still liable to Sotheby's for all sums incurred.

## PAYMENT BY CHECK

To pay for a purchase by check, please see our cashier and fill out a Check Acceptance Account form. Until approved, you will not be permitted to remove purchases before the check has cleared. Check acceptance privileges are reviewed from time to time by Sotheby's and may be granted or withdrawn at our sole discretion. Checks should be made payable to Sotheby's. Note that checks drawn on foreign banks may not be accepted for values under \$500, and that there is a \$100 collection charge minimum on checks drawn on foreign banks located outside the U.S. Certified checks, banker's drafts and cashier's checks are accepted at Sotheby's discretion and provided they are issued by a reputable financial institution governed by anti-money laundering laws. Instruments not meet-

ing these requirements will be treated as "cash equivalents" and subject to the constraints noted in the prior paragraph titled "Payment By Cash".

#### PAYMENT BY WIRE TRANSFER

Payment by wire transfer should be directed to: Chase Manhattan Bank, 55 Water Street, New York, NY 10041, Sotheby's Account #006-064604, ABA routing 021-000021 (domestic), SWIFT Address: CHASUS33, Chips Number: 002 (International). Please include your account number and sale and lot numbers.

#### SALES TAX

New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property picked up or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Purchasers who supply Sotheby's with a valid tax exemption from the State of New York in advance of the release of the property qualify for a waiver of New York State Sales Tax. Sotheby's will also collect taxes on purchases shipped to California, Connecticut, Florida, Georgia, Illinois, Maryland, Massachusetts, Minnesota, New Jersey, Pennsylvania, Texas, Washington State and Washington, D.C. If you have any questions concerning this, please contact our Client Accounting Department.

#### PICKUP AND DELIVERY

Once your payment has been cleared, property may be released. Unless otherwise agreed by Sotheby's, all purchases should be removed by the 10th day following a sale. After 30 days, property (except jewelry, coins, stamps or as announced by the auctioneer) is transferred to a third-party warehouse at the purchaser's risk and subject to storage charges at the purchaser's expense. As

transferred property will no longer be in Sotheby's custody or care, Sotheby's Art Transport Department will not be able to assist you with pick-up or shipping arrangements. To avoid storage charges, please arrange for the removal of your purchases as soon as possible.

#### CLIENT PICKUP OF PROPERTY

As a courtesy to purchasers who come to Sotheby's to pick up property, Sotheby's will assist in the packing of lots, although Sotheby's may, in the case of fragile articles, choose not to pack or otherwise handle a purchase. Sotheby's will not be responsible or liable for damage to glass covering paintings, drawings or other works, or damage to frames, regardless of the cause.

#### SHIPPING OF PROPERTY

As a courtesy to purchasers, Sotheby's is pleased to assist you in making arrangements for the shipping and in-transit insurance of your purchases.

With your invoice you will receive a Sotheby's Shipping Instruction Form. Please return the completed form, along with payment, to Sotheby's Client Accounting Department within 30 days of the date of sale. Upon receipt of payment and Part II of the completed Shipping Instruction Form, Sotheby's will instruct fine art packers and carriers pursuant to your instructions. Please note that the shipper reserves the right to amend shipping instructions in order to comply with carrier or insurance requirements. If instructions are amended, the shipper will notify you. All shipments will be prepaid or sent C.O.D. Please allow 4-6 weeks for delivery. As shipping costs can be expensive, we suggest that you request a quotation from our Art Transport Department.

If you are using your own shipper to collect property from Sotheby's, please complete Part I of Sotheby's Shipping Instruction Form and return it to the Client Accounting Department within 30 days of the date of sale. Kindly instruct your shipper that they must fax their bill of lading to the Art Transport Department by noon the day prior to collection. Your shipper must collect your purchases within 30 days of the date of sale. Property will not be released if this procedure is not followed. Please see the Conditions of Sale for further details.

To receive an estimate of shipping costs, a Shipping Instruction Form, or for further information, please call the Art Transport Department, or the regional office in your area. To find out if your purchase has been relocated to a public warehouse, please call Sotheby's Property Pick-up Department.

#### ENDANGERED SPECIES

Certain property sold at auction, for example, items made of or incorporating plant or animal materials such as coral, crocodile, ivory, whalebone, tortoise-shell, etc., irrespective of age or value, may require a license or certificate prior to exportation and additional licenses or certificates upon importation to another country. Sotheby's suggests that buyers check on their government wildlife import requirements prior to placing a bid. Please note that the ability to obtain an export license or certificate does not ensure the ability to obtain an import license or certificate in another country, and vice versa. It is the purchaser's responsibility to obtain any export or import licenses and/or certificates as well as any other required documentation. In the case of denial of any export or import license or of delay in the obtaining of such licenses, the purchaser is still responsible for making on-time payment of the total purchase price for the lot.

Although licenses can be obtained to export some types of endangered species, other types may not be exported at all, and other types may not be resold in the United States. Upon request, Sotheby's is willing to assist the purchaser in attempting to obtain the appropriate licenses and/or certificates. However, there is no assurance that an export license or certificate can be obtained. Sotheby's will charge a minimum fee of \$150 per item if it is able to obtain an export license or certificate. Please check with the specialist department or the Art Transport Department if you are uncertain as to whether a lot is subject to these export/import license and certificate requirements, or any other restrictions on exportation.

#### THE ART LOSS REGISTER

As part of Sotheby's efforts to support only the legitimate art market and to combat the illegitimate market in stolen property, Sotheby's have retained the Art Loss Register to check all uniquely identifiable items offered for sale in this catalogue that are estimated at more than the equivalent of US\$1,500 against the Art Loss Register's computerised database of objects reported as stolen or lost. The Art Loss Register is pleased to provide purchasers with a certificate confirming that a search has been made. All inquiries regarding search certificates should be directed to The Art Loss Register, 12 Grosvenor Place, London SW1X 7HH or by email at [artloss@artloss.com](mailto:artloss@artloss.com).

The Art Loss Register does not guarantee the provenance or title of any catalogued item against which they search, and will not be liable for any direct or consequential losses of any nature howsoever arising. This statement and the ALR's service do not effect your rights and obligations under the Conditions of Business applicable to the sale

## SELLING AT AUCTION



### PROPERTY EVALUATION

There are three general ways evaluation of property can be conducted:

#### 1) In our galleries

You may bring your property directly to our galleries where our specialists will give you auction estimates and advice. There is no charge for this service, but we request that you telephone ahead for an appointment. Inspection hours are 9:30 am to 5 pm, Monday through Friday.

#### 2) By photograph

If your property is not portable, or if you are not able to visit our galleries, you may bring in or send a clear photograph of each item. If you have a large collection, a representative selection of photographs will do. Please be sure to include the dimensions, artist's signature or maker's mark, medium, physical condition and any other relevant information. Our specialists will provide a free preliminary auction estimate subject to a final estimate upon first-hand inspection.

If you have property you wish to sell, Sotheby's team of specialists and client services representatives will assist you through the entire process. Simply contact the appropriate specialist (specialist departments are listed in the back of this catalogue), General Inquiries Department or a Sotheby's regional office representative for suggestions on how best to arrange for evaluation of your property.

#### 3) In your home:

Evaluations of property can also be made in your home. The fees for such visits are based on the scope and diversity of property, with travel expenses additional. These fees may be rebated if you consign your property for sale at Sotheby's. If there is considerable property in question, we can arrange for an informal "walkthrough."

Once your property has been evaluated, Sotheby's representatives can then help you determine how to proceed should you wish to continue with the auction process. They will provide information regarding sellers' commission rates and other charges, auction venue, shipping and any further services you may require.

## SOTHEBY'S SERVICES



### APPRAISALS

An appraisal is a written document providing an opinion with respect to the insurance or fair market value of an item. Sotheby's Appraisal Company can prepare appraisals for insurance, estate tax, charitable contributions, family division or other purposes. Appraisal fees vary according to the nature and amount of work involved, but the fee will be refunded pro rata if the appraised property is consigned to us for sale within one year of the appraisal.

### FINANCIAL SERVICES

Sotheby's offers a wide range of financial services including advances on consignments, as well as loans secured by art collections not intended for sale.

### SOTHEBY'S VENTURES

Sotheby's Private Treaty Sales team can conduct discreet sales of property in cases where the consignor requests a confidential forum, or when we believe that private sale offers greater benefits than selling at auction.

Sotheby's also offers a range of other services to our clients beyond buying and selling at auction. These services are summarized below. For further information on any of the services described below, please see the following Client Services contact page.

### MUSEUM SERVICES

Tailored to meet the unique needs of museums and nonprofits in the marketplace, Museum Services offers personal, professional assistance and advice in areas including appraisals, deaccessions, acquisitions and special events.

### CORPORATE COLLECTIONS

Devoted to servicing corporations, Sotheby's Corporate Collections Department can prepare appraisal reports, advise on acquisitions and deaccessions, manage all aspects of consignment, assist in developing arts-management strategies and create events catering to a corporation's needs.

### INSURANCE BROKERAGE SERVICES

Sotheby's Insurance Brokerage Services, Inc., in association with J&H Marsh & McLennan, Inc., is pleased to offer insurance programs to U.S. homeowners, collectors, dealers, museums and estates.

# CLIENT SERVICES

## GENERAL INQUIRIES

Auction & Exhibition Information  
Susan VP Barrett 606 7010  
Switchboard 606 7000

## 24 HOUR RECORDED INFORMATION

Spoken auction results 606 7901  
Faxed auction results 606 7950

## CATALOGUE SUBSCRIPTIONS

To order catalogues & price lists 800 444 3709  
Inquiries  
Gloria Testa 203 849 4920

## CLIENT ACCOUNTING

Marge Buchta 606 7490

## CLIENT SERVICES DIVISION

Private Client Services  
(assistance for the private collector in all aspects of buying and selling at auction)

James G. Niven 606 7549  
Roberta Louckx 606 7415  
Mallory Hathaway 606 7447  
Geraldine Nager Griffin 606 7568

Georgia Chapin Carson 606 7446  
Lisa Heller 606 7468  
Brad Bentoff 606 7252

New Collectors  
(assistance for the new collector in all aspects of buying and selling at auction)

Alieda de Havenon Keevil 606 7005

Bid Department  
(assistance in placing absentee bids for North American auctions)  
Eliza Osborne 606 7414

**CORPORATE COLLECTIONS**  
Naomi Baigell 894 1135

**EVENTS & SPONSORSHIP MARKETING**  
Amy Todd Middleton 606 7375  
Caroline Rocco

## INTERNATIONAL CLIENT SERVICES

Natsuko Hidaka 606 7525

## INVESTOR RELATIONS

Sarah Brierley 894 2099

## MUSEUM SERVICES

David Roche 894 1138

## PRESS OFFICE / CORPORATE AFFAIRS

Diana Phillips 606 7176  
Matthew Weigman

## SHIPPING & CUSTOMS INQUIRIES

606 7511

## SOTHEBY'S APPRAISAL COMPANY

Libby Alexander 894 1126

## SOTHEBY'S FINANCIAL SERVICES, INC.

Shelley Fischer 894 1144  
Catherine Chiarella 894 1146

## SOTHEBY'S INSTITUTE OF ART

J. Thomas Savage 894 1111  
Gina Greer  
Vincent P. Plescia

## SOTHEBY'S INSURANCE BROKERAGE SERVICES, INC.

877 299 6333

## SOTHEBY'S INTERNATIONAL REALTY

Beth Heard-Laffey 606 7500

## SOTHEBY'S RESTORATION

Furniture and Decorations  
Brian Stair 894 1730

## SOTHEBY'S VENTURES

Ian Irving 606 7368  
Shelley Fischer 894 1144  
Catherine Chiarella 894 1146

## TRUST & ESTATE SERVICES

Warren P. Weitman, Jr. 606 7198  
William S. Cottingham 606 7124  
Amy Corcoran 894 1254  
Elizabeth Goldberg 894 1117  
Christian Jussel 606 7993  
Deborah Schmidt Robinson 894 1122  
Kathryn Wilmerding 894 1125

## SPECIALIST DEPARTMENTS

AFRICAN & OCEANIC ART	ANTIQUITIES	CONTEMPORARY	INDIAN, HIMALAYAN, SOUTHEAST ASIAN WORKS OF ART & CONTEMPORARY INDIAN PAINTINGS
New York Jean G. Fritts	New York Richard M. Keresey	PAINTINGS, DRAWINGS & SCULPTURE	
894 1312	606 7266	Tobias Meyer	606 7254
Liaison in London Jocelyne Timm	Florent Heintz Liaison in London Jocelyne Timm	Laura Paulson Leslie Prouty Matthew Carey-Williams	Edward Wilkinson David Weldon‡
020 7293 5116	020 7293 5109		
AMERICAN DECORATIVE ARTS & FURNITURE	ARMS & ARMOUR	ENGLISH FURNITURE	ISLAMIC WORKS OF ART
John B. A. Nye	Liaison in London	Peter Lang	Richard M. Keresey
William W. Stahl, Jr.	Thomas Del Mar	Simon Redburn	606 7266
606 7130	020 7293 5805	Christian Jussel	JAPANESE ART
Leslie B. Keno	Ian Eaves‡		Ryoichi Iida
Wendell Garrett	Jurg Meier‡		Sachiko Hori
606 7137			
AMERICAN FOLK ART	BOOKS & MANUSCRIPTS	EUROPEAN FURNITURE	JEWELRY
Nancy Druckman	David N. Redden	Gillian M. Arthur	Carlton C. Rochell, Jr.
606 7225	606 7386	Mary Frances Cunningham	606 7392
AMERICAN INDIAN ART	Selby Kiffer	EUROPEAN WORKS OF ART & TAPESTRIES	Gary Schuler
David Roche	Marsha Malinowski	Margaret H. Schwartz	Carol Elkins
606 7250	Justin E. Caldwell	606 7406	Salon Privé
AMERICAN PAINTINGS, DRAWINGS & SCULPTURE	Elizabeth R. Muller	IMPRESSIONIST & MODERN PAINTINGS, DRAWINGS AND SCULPTURE	Christina Addison Murphy
Peter B. Rathbone	CHINESE PAINTINGS	Charles S. Moffett	894 1400
606 7280	Edie Hu	606 7360	Arcade
Dara Mitchell	606 7334	David C. Norman	Victoria Bratberg
		John L. Tancock	606 7392
ANIMATION & COMIC ART	CHINESE WORKS OF ART	Stephane Cosman Connery	Kate Pollock
Leila Dunbar	Joe-Hynn Yang	Blake Koh	West Coast
606 7910	606 7332	August O. Uribe	Lisa Hubbard
Dana Hawkes	Mee-Seen Loong	606 7856	310 274 0340
Jerry Weist‡	COINS AND MEDALS	David Georgiades	Southeast
			Tracy Sherman
			561 833 2582
			Mid West
			Eve Reppen Rogers
			312 396 9558
	COLLECTIBLES		Cataloguing and Research
			Valerie Vlasaty
	Leila Dunbar	606 7910	
	Dana Hawkes		

JUDAICA		PHOTOGRAPHS		RUSSIAN ART, ICONS, OBJECTS OF VERTU		Sothebys.com	
Silver						PAINTINGS, SCULPTURE, PRINTS AND PHOTOGRAPHS	
Kevin L. Tierney	606 7160	Denise Bethel	894 1149	Gerard Hill	606 7150	Jennifer Roth	894 1592
Tel Aviv Liaison		Christopher Mahoney				Tom Denzler	894 1592
Jennifer Roth	894 1592	PAPERWEIGHTS		SILVER		Nina del Rio	894 1505
LATIN AMERICAN ART			606 7980	Kevin L. Tierney	606 7160		
Kirsten Hammer	606 7513	PORCELAIN: EUROPEAN & CHINESE EXPORT		Ian Irving			
Carmen Melián							
MUSICAL INSTRUMENTS		Christina Prescott-Walker		SPORTING AND MARINE PAINTINGS		FURNITURE AND DECORATIVE ARTS	
	606 7938		894 1442	Benjamin F. Doller	606 7140	Jon King	894 1568
		POSTAGE STAMPS		Andrew C. Rose		Lark Mason	606 7973
19TH CENTURY EUROPEAN PAINTINGS, DRAWINGS & SCULPTURE			606 7915	SPORTS MEMORABILIA		JEWELS AND WATCHES	
Benjamin F. Doller	606 7140	PRE-COLUMBIAN ART			606 7910	Christina Addison	606 7951
Polly Sartori		Stacy Goodman	894 1310			Alejandra Solomone	894 1240
Constantine Frangos		PRINTS (CONTEMPORARY)		20TH CENTURY WORKS OF ART			
Sonya Bekkerman		Christopher Gaillard	606 7353	Barbara E. Deisroth	606 7170		
19TH CENTURY FURNITURE, DECORATIONS & WORKS OF ART		PRINTS (OLD MASTER AND MODERN)		Gregory A. Kuharic		Marsha Malinowski	606 7385
Elaine Whitmire	606 7285	Mary Bartow	606 7117	Frank Maraschiello			
OLD MASTER PAINTINGS & DRAWINGS		Dr. Nancy Bialler		VINTAGE CARS		COLLECTIBLES	
George Wachter	606 7230	RUGS & CARPETS			606 7920	Leila Dunbar	606 7910
Christopher Apostle		Mary Jo Otsea	606 7996			Dana Hawkes	
Ben Hall		Judith Glass		WATCHES, CLOCKS & SCIENTIFIC INSTRUMENTS			
Andrea Kust				Daryn Schnipper	606 7184		
Drawings				Kevin L. Tierney	606 7160		
Dr. Nancy Bialler	606 7230			Adrienne Scholz			
				WINE			
				Robert Sleigh	606 7050		

\* Associate of Sotheby's  
† International Representative  
‡ Consultant

## INTERNATIONAL OFFICES

### UNITED KINGDOM AND IRELAND

#### SALE ROOMS

##### LONDON

34-35 New Bond Street  
London W1A 2AA  
and Bloomfield Place  
(off New Bond Street)  
Telephone: 020 7293 5000  
Fax: 020 7293 5989

Henry Wyndham  
Chairman  
Robin Woodhead  
Chief Executive  
George Bailey  
Managing Director

**OLYMPIA**  
Hammersmith Road  
London W14 8UX  
Telephone: 020 7293 5555  
Fax: 020 7293 6939

Timothy Wonnacott, frics  
Chairman  
Paul Sumner  
Managing Director

#### REGIONAL REPRESENTATIVES

**HOME COUNTIES**  
John Hudson  
Telephone: 020 7293 6030  
Fax: 020 7293 6936

**KENT & EAST SUSSEX**  
Timothy Wonnacott, frics  
Summers Place  
Billingshurst  
Telephone: 01403 833500  
Fax: 01403 833699

**COTSWOLDS, SOUTH WALES  
& THE WEST MIDLANDS**  
John Harvey  
18 Imperial Square,  
Cheltenham  
Gloucestershire GL50 1QZ  
Telephone: 01242 510500  
Fax: 01242 250252

#### DEVON & CORNWALL

The Hon. Mrs. d'Erlanger  
Hensleigh Cottage  
Hensleigh, Tiverton  
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Elizabeth Fortescue  
Lostwithiel, Cornwall  
Telephone/Fax: 01208 871133

#### WESSEX

Colin Thompson  
Jeremy Waite  
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Charles Hignett  
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#### EAST ANGLIA & THE EAST MIDLANDS

Chantal Langley  
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The Railway Station  
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Fax: 01638 560094  
The Lord Cranworth  
Woodbridge, Suffolk  
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Fax: 01473 738278  
Sara Foster  
Fakenham, Norfolk  
Telephone: 01328 700032  
Fax: 01328 700155

#### NORTHAMPTONSHIRE

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Towcester  
Northamptonshire  
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#### NORTH WEST & NORTH WALES

Gareth Williams  
Andrew Parker  
Lightfoot Street  
Hoole, Chester  
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**DATE**

July 30, 2002

**SALE CODE**

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